



# Annual Report

## 2022

Wall Street Finance Limited (WSFx) is a Reserve Bank of India (RBI) licensed, Foreign Exchange - Authorized Dealer Category II

Simplified  
Forex-Tech Solution



## About

# WSFx

## Vision

The vision at WSFx is to bring about a digital transformation in the forex ecosystem 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 Value

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.

# WSFx Smart Fx App

The Smart App for all your forex needs

WSFx Smart Currency Card



Foreign Currency



University Fees



Living Expenses



Leisure Travel



Travel Insurance



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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 16 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 on boarding 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.

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## 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  
 Ms. Manisha Swami  
 Mr. Dipesh Dharod  
 (ceased w.e.f. 31<sup>st</sup> May, 2022)  
 \*Ms. Pooja Mishra  
 (Appointed w.e.f. 11<sup>th</sup> August, 2022)

Whole-Time Director and CEO  
 Company Secretary  
 Chief Financial Officer  
 Chief Financial Officer

### 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  
 Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road, Andheri (East),  
 Mumbai - 400093  
 Phone: 022 62638200

## CHAIRMAN'S STATEMENT

It gives me immense pleasure to welcome all shareholders to the 35<sup>th</sup> Annual General Meeting of our company and present the Annual Report for the Financial Year 2022.

FY22 was a challenging year with multiple waves of the COVID-19 pandemic adversely impacting international travel and travel restrictions remaining in place. As travel remained affected, your Company had put its focus on growing its outward remittance business, especially focused on university fee payments, and on implementing contactless digital solutions for its customers.

From an Industry standpoint, Outward Remittances under LRS saw a growth of 55% yoy, with growth in Overseas education under LRS at 34.7% from USD 3.83 billion in FY 21 to USD 5.16 billion in FY 22.

Despite the second wave and third wave of the pandemic, your Company saw a growth in its turnover by 47% from Rs.1440 Cr., in FY 21 to Rs.2120 Cr., in FY2022 spurred by our Student business. Total revenue grew by 38% from Rs.21.83 Cr in FY 21 to Rs.30.10 Cr in FY 22. However, our revenues were not sufficient to cover our operating costs (despite aggressive cost reductions implemented after the onset of the pandemic) and we made an operating loss for FY 2022 amounting to Rs.372.72 Lakhs, with a loss after tax at Rs.450.98 Lakhs. The Board of Directors have not recommended any dividend.

The last two pandemic-affected years have underlined the importance of our digital strategy. WSFx has emerged as a Digital Forex Fintech, providing digital solutions to each of our customer segments. We have multiple digital platforms for Corporate, Agent Partners and retail customers and implemented a unique Know-Your-Customer module for seamless video-based customer identification to enable digital onboarding of customers. In terms of information security, we got our ISO 27001 – ISMS certification for data security, and built customer trust in our digital systems and processes. We were also selected for RBI regulatory sandbox for testing our Cross-border product “WSFx Secusmart Remit” and successfully delivered this pilot. To fully embrace digital in every segment has been a key aspiration for the last few years and I am pleased to note that we are seeing considerable success in this regard with increasing customer adoption for each platform.

With Covid becoming endemic and resumption of international flights in March 2022, FY 2023 has started positively with gradual revival of travel in leisure and corporate segment. We are seeing onboarding of large corporates and Agent partners. The revival of students going overseas is also encouraging and WSFx is well poised to take advantage of the opportunity in this segment.

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 work to creating 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, RAKEconomic 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 with focus on Retail Forex and Cross Border Remittances. He has been associated with the company from July 2017 and has comprehensive knowledge on the Forex and Cross Border Remittance space and has been instrumental in building key alliances and tie-ups.

He has been spearheading the digital transformation of the company and has envisioned and launched multiple digital platforms and solutions for all Corporate, B2B & D2C space for the Retail Forex and Cross Border Space. He has been a key strategist in building the strategic Vision of the company to become a Payment Fintech specializing in Forex and Cross Border Payments.

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 more than 3 decades 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 31<sup>st</sup> March, 2018.

**Mr. Brij Gopal Daga**  
**Independent Director**

A Post Graduate in Commerce and also holds professional diplomas from 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 a 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 an 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 a 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 a member on the boards of several capital market institutions, namely, Calcutta Stock Exchange, Stockholding Corporation of India, UTI Securities Exchange, a broking company as well as 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- operability between the depositories systems. He has served on many committees relating to mutual funds and capital market including those of Securities and Exchange Board of India. He was a member of the Mutual Fund Advisory Committee of SEBI till October, 2021. Currently, he is serving as an independent director member of the boards of some listed and unlisted 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.

**Ms. Pooja Mishra**  
**Chief Financial Officer**

Ms. Pooja is a qualified Chartered Accountant with over 18 years of experience in areas of Accounts, Finance, Audit, Taxation, Budgeting, MIS, Fund Planning & Fund Management with leading Organizations. A strategic planner with proven ability to improve operations, impact business growth and maximize profits through achievement in finance management, cost reduction, internal controls, talent development and productivity improvement.

**Ms. Manisha Swami**  
**Company Secretary & Compliance Officer**

Ms. Manisha is an associate member of the Institute of Company Secretaries of India and a Law graduate, she brings in more than 6 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 more than 2 decades 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**

#### **FX Head- Treasury & Operations**

A Forex & Treasury veteran in Money Changing Industry, Roshan brings around 3 decades 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 more than 2 decades 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 19 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 more than 2 decades 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 35<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED TO BE HELD ON THURSDAY 29<sup>TH</sup> SEPTEMBER, 2022 AT 04:00 P.M. THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:**

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### ORDINARY BUSINESSES:

**(1) To receive, consider and adopt:**

The Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022, including Balance Sheet as at 31<sup>st</sup> March 2022 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Board of Directors and Auditors thereon.

- (2) To consider and appoint a Director in place of Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
- (3) To consider and appoint M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), as the Statutory Auditors of the Company to hold office for a consecutive period of 5 (Five) years and if thought fit to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies(Audit and Auditors) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof) if any, of the Companies Act, 2013, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) be and is hereby appointed as the Statutory Auditors of the Company to hold the office for the term of five years from the conclusion of this 35<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

**RESOLVED FURTHER THAT** any director of the Company be and is hereby authorized to do all such acts, things, and deeds as may be deemed necessary to give effect to the above-stated resolutions.”

### SPECIAL BUSINESSES:

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

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

- (a) Remuneration: Monthly remuneration of Rs. 2,50,000/- as consultancy / professional fees, plus out-of-pocket expenses, at actuals.
- (b) Employee Stock Options: Benefit arising out of the exercise of 4,05,013/- existing options granted on 7<sup>th</sup> June, 2018 and 1,73,577/- options granted on 15<sup>th</sup> August 2022 at the exercise price of Rs. 25.20 per option in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018. Each option is convertible into equity shares of the Company

**RESOLVED FURTHER THAT** any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts deeds, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

- (5) To approve the Change in Name of the Company and consequent alteration in the Memorandum of Association and the Article of Association of the Company.**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 4, 5, 13, 14 & 15 and other applicable provisions, if any, of the Companies Act, 2013 and Company (Incorporation) Rules 2014 read with Regulation 45 of SEBI (Listing obligations and

disclosure Requirements) Regulations 2015 (including any statutory modification(s) or amendment(s) thereto for the time being in force) and all other applicable laws and subject to the approval of the Registrar of Companies, Mumbai, and any other regulatory authorities approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to change the name of the Company from **'Wall Street Finance Limited'** to **"WSFx Global Payment Solutions Limited"** Or **"WSFx Global Pay Limited"** or such other name as may be made available by the Registrar of Companies/ Central Registration Centre, Ministry of Corporate Affairs and agreed upon by the Board of Directors of the Company.

**"RESOLVED FURTHER THAT** pursuant to provision of Section 13 of Companies Act 2013, the name clause being clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

- I. The name of the Company is **'WSFX Global Payment Solutions Limited' Or "WSFx Global Pay Limited"** or such other name as may be made available by the Registrar of Companies/ Central Registration Centre, Ministry of Corporate Affairs

**RESOLVED FURTHER THAT** pursuant to Section 5 and 14 of Companies Act 2013, the Articles of Association of the Company be altered by deleting the existing name of Company wherever appearing and substituting it with the new name of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the change of name thereof with the Registrar of Companies, Mumbai/ Central Registration Centre, Ministry of Corporate Affairs and stock exchange and to resolve and settle all questions and difficulties that may arise in the proposed change of name and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**"RESOLVED FURTHER THAT** any of the Directors or key managerial personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things including filing E-Forms etc. as may be deemed necessary and expedient to give effect to the aforesaid Resolution."

**(6) Approval of the amendment of the Employee Stock Option Scheme 2018.**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share based employee benefits and sweat equity) Regulations 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), including any statutory modification(s) and/or re-enactment of the Act or the Guidelines, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the "Board", which expression shall also include any committee including Nomination and remuneration Committee nominated by the Board for this purpose), consent of the members, by way of special resolution, be and is hereby accorded for variation in the Employee Stock Option Scheme, 2018, (hereinafter referred to as "scheme") with extension of existing 3 years exercise period for further term with the approval of Nomination & Remuneration Committee, if required and for other modification(s) mentioned in the statement annexed to this notice.

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters, things, as may be deemed necessary and expedient to give effect to the aforesaid Resolution."

**"RESOLVED FURTHER THAT** the copies of the foregoing resolution, certified to be true by any of the Directors and/or Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required."

**By order of the Board**

**Date: 11<sup>th</sup> August, 2022**  
**Place: Mumbai**

**Manisha Swami**  
**Company Secretary**

## NOTES

- (1) Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, AND 02/2022 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 08<sup>th</sup> December, 2021, 14<sup>th</sup> December, 2021 and the latest being 2/2022 dated 5<sup>th</sup> May, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13<sup>th</sup> May, 2022 and other applicable circulars issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 35<sup>th</sup> 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.
  - (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 in the 35<sup>th</sup> AGM.
  - (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 **22<sup>nd</sup> September, 2022 to 29<sup>th</sup> September, 2022** (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 to 6 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](mailto:investors@wsfx.in) to the Company for seeking information/details up to the date of the Annual General Meeting.
  - (7) Members are requested to notify immediately any change in their address, bank account details and / or e-mail id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts. In respect of physical shareholding, to the RTA of the Company at M/s. Bigshare Services Private Limited, Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 Maharashtra, Contact No.: 022 – 62638200, Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
- The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode. The Company has sent a letter to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information.
- (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 1<sup>st</sup> 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) Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately about the change in residential status on their return to India, if any.
- (13) Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed Form ISR-4.
- (14) Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- (15) 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](mailto:investors@wsfx.in) to enable the Company to collect the relevant information and answer them in the meeting.
- (16) 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.
- (17) The Members can join the 35<sup>th</sup> 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 35<sup>th</sup> 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 Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

#### **18 INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

All unclaimed dividends up to 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](http://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 a refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://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 a refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder.

#### **19 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 responsible citizens 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, intimations, 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](http://www.wsfx.in).

Members are requested to support the 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 an e-mail to [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or use link <https://bigshareonline.com/ForInvestor.aspx> or with the Company by sending an e-mail to [investors@wsfx.in](mailto:investors@wsfx.in) by quoting the name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for a 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, the shareholder can update his / her e-mail id in the same manner as mentioned above.

Pursuant to the MCA Circulars and SEBI Circular, the Notice of the 35<sup>th</sup> AGM and the Annual Report for the financial year 2021-22, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2021-22 will be available on the Company's website [www.wsfx.in](http://www.wsfx.in), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of NSDL (agency for providing the Remote e Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

#### **(20) 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 **26<sup>th</sup> September, 2022 (9:00 a.m. IST)** and ends on **28<sup>th</sup> September, 2022 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **22<sup>nd</sup> September, 2022 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 the e-voting system during the AGM.
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](mailto: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 26<sup>th</sup> September, 2022 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2022 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. 22<sup>nd</sup> September, 2022, 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 22<sup>nd</sup> September, 2022.**

#### **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 9<sup>th</sup> 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.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience</li> </ol> <div data-bbox="858 1178 1182 1368" style="text-align: center;">  <p>NSDL Mobile App is available on   App Store     Google Play</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL. Click on NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



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.
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> 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 the NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
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 the NSDL account, the last 8 digits of your client ID for the CDSL account, or the 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](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password?" (If you are holding shares in physical mode) the option available on [www.evoting.nsdl.com](http://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](mailto: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.

## **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 who's 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](mailto:dmz@dmzaveri.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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](mailto: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](mailto: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, shareholders/members may send a request to [evoting@nsdl.co.in](mailto: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 9<sup>th</sup> December, 2020 on the 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 the e-Voting facility.

**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 the 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 cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the 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 20<sup>th</sup> September, 2022 mentioning their name, Demat account number/folio number, email id, mobile number at [investors@wsfx.in](mailto:investors@wsfx.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before 20<sup>th</sup> September, 2022 mentioning their name, Demat account number/folio number, email id, mobile number at [investors@wsfx.in](mailto: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 the 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 authorized 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](http://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: 11<sup>th</sup> August, 2022**  
**Place: Mumbai**

**Manisha Swami**  
**Company Secretary**

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

### **Item No. 3**

The Members of the Company at the 30<sup>th</sup> Annual General Meeting ('AGM') held on 20<sup>th</sup> September, 2017 approved the appointment of M/s. DTS & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM till the conclusion of 35<sup>th</sup> AGM at the remuneration fixed by the Board of Directors of the Company on the recommendation of the Audit Committee and the said remuneration is also disclosed in the below para. M/s. DTS & Associates LLP will complete their present term on conclusion of this 35<sup>th</sup> AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), as the Auditors of the Company for a period of five years from the conclusion of this 35<sup>th</sup> AGM till the conclusion of the 40<sup>th</sup> AGM. On the recommendation of the Audit Committee, the Board also recommended for the approval of the Members at the remuneration as may be mutually agreed by and between the Board of Directors and Auditors.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) is a well reputed firm of Chartered Accountants with a presence of over 4 decades.

The firm has significant experience and expertise in rendering assurance and consultancy services to various industry sectors in India. M/s. S.R. Batliboi & Co. LLP have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The Board of Directors recommends the remuneration payable to Statutory Auditors as under: M/s. S.R. Batliboi & Co. LLP, Chartered Accountants will be paid an aggregate remuneration of Rs. 22,00,000/- (Rupees Twenty Two Lakhs only) in the form of Statutory Audit fees for audit of financial statements of the Company for the FY 2022-23 including audit of Internal financial controls over financial reporting and limited review for the quarter ending September and December 2022 and Tax audit for the year ended March 31, 2023. The Board and Audit Committee may alter and vary the terms and conditions of appointment, revision including upward revision of the fees for the remaining term of five years etc. as may be mutually agreed with the statutory auditors. The audit fees paid to statutory auditor will be disclosed in the Financial Statements of the Company on annual basis.

The Board recommends the passing of Ordinary Resolution as set out at Item No. 3 of the accompanying Notice for member's approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 3 of the Notice of the 35<sup>th</sup> AGM.

### **Item No. 4**

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 percent 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 11<sup>th</sup> August, 2022, it is proposed to seek approval of Members by passing Special Resolution for the payment of remuneration being payable as consultancy/ professional fees of Rs. 2.50 Lakhs on monthly basis, plus out of pocket expenses at actual and 4,05,013 existing options granted on 7<sup>th</sup> June, 2018 and 1,73,577 options granted on 15<sup>th</sup> August 2022 at the exercise price of Rs. 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.

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

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

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

#### **Item No. 5**

Being a digital global payment solution company in the foreign exchange industry, it was felt that the same should be reflected in the name of the Company; accordingly, the Board has decided to change the name of the Company in line with the business activities of the Company.

The Board of Directors at their meeting held on 11<sup>th</sup> August, 2022 have approved and recommended to the members for their approval the change in the name of the Company from 'Wall Street Finance Limited' to **WSFx Global Payment Solutions Limited** or "**WSFx Global Pay Limited**" or such other name as may be made available by the Registrar of Companies/ Central Registration Centre, Ministry of Corporate Affairs. Accordingly, an application is made to the Registrar of Companies, Mumbai (ROC) for availability of the name.

The approval of members is now sought to the change in the name of the Company from 'Wall Street Finance Limited' to new approved name

The Directors are of the view that the change in the name of the Company, as stated above, is necessary and desirable as the new name is in sync with its vision to focus on transformation to a complete payment solution entity. The Company has one of the most user-friendly interfaces as the same is among few automated forex ordering platforms in India which are customised to cater to large corporates, SME, MSME and even individuals at the same time through its mobile application and web-portal. The Directors believe that the change in name of the Company which is being undertaken as part of corporate rebranding to reflect the nature of business of the Company.

The proposed change of name requires the approval of shareholders through special resolution pursuant to the provisions of section 13, 14 and 15 of the Companies Act, 2013.

The proposed amendment to the Name clause will reflect the activities to be carried on by the Company.

The alteration of object clause of Memorandum of Association as set out in the resolution is to facilitate diversification. This will carry out the business more economical and efficiently and the proposed activities can be under existing circumstance, conveniently and advantageously combined with the present activities of the Company.

The amendment shall be effective upon the Registration of the Resolution with the Registrar of Companies, Mumbai/ Central Registration Centre, Ministry of Corporate Affairs. Pursuant to Section 13 / 14 of the Companies Act, 2013, alteration of the Name Clause of the Memorandum and Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The draft copy of Memorandum and Articles of Association of the Company shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting.

The amendment shall be effective upon the Registration of the Resolution with the Registrar of Companies / Central Registration Centre, Ministry of Corporate Affairs. The Board of Directors accordingly recommends the passing of special resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 5 of the Notice of the 35<sup>th</sup> AGM

#### **Item No. 6**

The existing ESOP (Employee Stock Option Plan), 2018 of the Company initially approved by its shareholders for 17,35,000 shares was to be exercised within 3 years from the date of vesting. The Company had granted ESOP in the year 2018, 2019 & 2022 to eligible employees as part of the Annual review process for talent recognition and retention of talent and reward loyalty and contribution to the company's growth and value creation. In order to bring in flexibility to the scheme and also take into account the dynamic business environment, impact of pandemic and various other factors it was felt that the time frame for exercise period of the options can be extended beyond the existing 3 year period as per the ESOP Scheme 2018.

Pursuant to provision of section 62(1)(b) of the Companies Act, 2013 and Securities and Exchange Board of India (Share based employee benefits and sweat equity) Regulations 2021, the necessary amendments and variations to the ESOP Scheme need to be approved by the shareholders of the Company by way of a special resolution and accordingly the same is being placed before

the shareholders for their approval. The amended ESOP Scheme shall be applicable from the date of passing of this resolution. The Nomination & Remuneration Committee and Board of Directors vide resolution passed on 11<sup>th</sup> August 2022 has approved the amendments proposed in the Scheme.

**The salient features of the amended ESOP Scheme 2018 of the Company are given in the table herein below:**

<b>Clause No.</b>	<b>Existing Provisions</b>	<b>New Provision</b>
11	Exercise period of options is 3 years from the date of vesting	Exercise period of options is 3 years from the date of vesting and can be extended by one more year by the Nomination & Remuneration Committee for unexpired options.

The members are further informed that the complete amended ESOP Scheme 2018 in compliance with SEBI (SBEB) Regulations is available for inspection at the Company's Registered Office between 11.00 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the Meeting. The approval of the Members is being sought by way of a Special Resolution under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, for the amendment of the existing Scheme. The Directors recommend the Resolution at Item No. 6 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions at above Item No. 6, except to the extent of Equity Shares held by them in the Company or the Options those may be granted under the said Scheme.

**By order of the Board**

**Date: 11<sup>th</sup> August, 2022**  
**Place: Mumbai**

**Manisha Swami**  
**Company Secretary**



## 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 no. 4 of notice)
DIN	03545080
Date of appointment	12 <sup>th</sup> October, 2016
Age	55 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	<p>Mr. Venkataraman runs Avest, a private equity investment firm advising and managing investments on behalf of a sovereign wealth fund in the Middle East and family offices as well as making direct investments in Asia.</p> <p>Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; 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.</p> <p>Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm.</p> <p>Mr. Venkataraman was a partner with McKinsey &amp; Company's New York and then Mumbai Offices and led the firm's High Tech and Telecom practice for Asia.</p> <p>Mr. Venkataraman has been instrumental in transformation of the Company's forex business into Digital and has successfully launched various digital platforms for their Corporate, Agent Partners and Retail customers.</p>
Terms & conditions of Re-appointment	Re-appointment on retiring by rotation
Details of Remuneration last drawn and sought to be paid	RS. 2.5 Lakhs PM
List of directorship held in other Companies as on closure of financial year 2021-22	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 35<sup>th</sup> Annual Report of your Company along with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2022.

### **OVERVIEW**

Wall Street Finance Limited (WSFx) is in the business of foreign exchange services through its strategic network of 16 branches and digital forex solutions under its AD-II License sanctioned and authorized by the Reserve Bank of India. The Company has partnered with leading Banks and deals in foreign currency, forex prepaid cards, and outward remittance facilities with a focus on digital forex solutions created for today's travelers. Wall Street Finance Ltd. has a unique digital offering for each segment of customers along with a strategic focus on the student, corporate, and international leisure traveler.

WSFx has been on a transformational journey to become a Fin-tech Payments company specializing in Forex and Cross Border Payments. The company has multiple Digital Platforms and Solutions catering to Forex and Remittance needs of Corporate, B2B partners, D2C Application for the Individual customer.

The Company has launched the following Digital solutions in the last 4 Years addressing the needs of every customer segment in the forex ecosystem.

WSFx Smart Corporate Platform is a Forex ordering platform that manages the forex requirements of Corporates and fully automates the process with deep system integration. The solution has found acceptance with leading corporate house that use the same for managing their Forex Ordering and Management for Business Travel.

WSFx Agent Platform is an automated Forex Ordering and Remittance Platform designed to aid Agent Partners like travel agents, consultants and education consultants manage their customers' Forex requirements.

WSFx Smart Fx Portal and App is a B2C application supporting ordering of Forex Cards, Currencies and outward remittances focused on students and millennials. The App also has an in-built module for Digital Customer On-boarding, Transacting and Card management.

WSFx Smart Currency Card is a Unique Co-Branded Multi Currency Smart Travel Card with Yes Bank, which comes with Multi Currency wallets supporting 14 International Currencies for International Travel usage and also has INR Wallet for easy encashments and usage in India. The Card has its own Card management integrated with the WSFx Smart Fx App and Portal. The Smart Currency card is accepted worldwide in VISA Member establishments and ATMs and provides an ultimate solution of the International Traveller and has been well accepted.

The company had participated in RBI Regulatory Sandbox for Cross Border Remittances and was selected to test its digital solution "WSFx SecuSmart Remit" which is a fully integrated digital solution for Cross Border Remittances under LRS.

The Company has been in this digital journey of providing easy accessibility of Forex and Cross Border payments through its various digital platforms and solutions with compliance, convenience and cost effectiveness as Key value drivers.

The company has also got its ISO 27001 Certification for ISMS ensuring utmost safety and security of its processes. The Company's vision of Digital transformation of the Forex and Cross Border Eco system as key growth driver was validated during the pandemic and is expected to generate create value for all stake holders.

With International Flight resumption for end of March 2022, the Company believes it has the right product stack to take advantage the renewed business environment and build a strong path for sustainable value creation.

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

Multiple waves of the pandemic ensured that the business and the industry remained impacted in FY 2022. The company had taken all precautions for ensuring the safety of its employees which included all recommended precautions and safety measures in the workplace a, hybrid work model ensuring flexibility for the employee to work from home and safety measures as recommended by the Government of India and local authorities. The company had also conducted vaccination drive for the benefit of the employees.

With travel restrictions remaining throughout FY 2021-22, business remained impacted with major revenue coming from the Student Segment through Remittance for University Fee Payments. With resumption of International flights in a full-fledged manner from March 2022, the outlook of Business travel and Leisure travel has turned positive along with growth in overseas fee payments and Students travelling overseas for study on campus. We look forward to a positive year ahead.

## FINANCIAL HIGHLIGHTS

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

(Rs. in lakhs)

Particulars	Standalone	
	31.03.2022	31.03.2021
<b>Revenue from Operations</b>	<b>2881.67</b>	<b>2007.99</b>
<b>Other Income</b>	<b>129.10</b>	<b>175.00</b>
Profit before finance cost, depreciation, prior period adjustments and tax	(372.72)	(418.27)
Less: Finance Cost	68.09	48.38
<b>Profit / (Loss) before depreciation / tax</b>	<b>(440.40)</b>	<b>(466.65)</b>
Less: Depreciation	193.74	119.50
<b>Net profit/(loss) before exceptional and extraordinary items and tax</b>	<b>634.55</b>	<b>(586.15)</b>
Add: Exceptional item	NIL	(110.00)
<b>Net profit / (loss) before tax</b>	<b>634.55</b>	<b>(696.15)</b>
Less: Tax including Deferred Tax	(192.66)	(182.96)
<b>Profit / (loss) after tax</b>	<b>441.89</b>	<b>(513.19)</b>
Add: Other Comprehensive Income	(9.09)	1.57
<b>Profit/(Losses) carried to balance sheet</b>	<b>(450.98)</b>	<b>(511.62)</b>

During the FY 2021-22, the income from operations amounted to Rs. 2,881.67 Lakhs as against Rs. 2007.99 Lakhs for the FY 2020-21. The net loss after tax has come to Rs. (441.89) Lakhs during the FY 2021-22 against (Rs. 513.19) Lakhs for the FY 2020-21.

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 2021-22.

## 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 2021-22.

## PUBLIC DEPOSITS

There were no outstanding matured unclaimed and unpaid fixed deposits the public as on 31<sup>st</sup> March 2022. 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 THE YEAR 2011-12

Weizmann Forex Limited had filed a civil claim of Rs. 125 Lakhs before the Hon'ble Court of Principal Sub Civil Judge, Kollam, Kerala in respect of some fraudulent transactions at a branch in the 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 21<sup>st</sup> November 2016, whereby a sum of Rs. 4.04 Lakhs with interest was decreed against the Company and the balance amount of Rs. 121.93 Lakhs was dismissed in favor of the Company. Weizmann Forex Limited has filed an appeal before the Hon'ble High Court of Kerala and the same remains pending for arguments.

## Update on Insurance Matters

The claim of Rs. 225 Lakhs paid to Muthoot Exchange Private Limited towards a full and final settlement of all disputes vide order dated 5<sup>th</sup> September 2016 under Special Leave Petition issued by Supreme Court of India is pending with insurance company since September 2016. The Company has been pursuing the matter with the insurance company.

## CASH FLOW STATEMENT

In conformity with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), the cash flow statement for the year ended 31<sup>st</sup> March 2022 is attached as part of the Annual Financial Statements of the Company.

## SUBSIDIARIES AND ASSOCIATE

During the financial year 2020-21, S Global Insurance Advisory Limited has closed its books of accounts as on 31<sup>st</sup> 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 21<sup>st</sup> January 2021. With the guidance of ROC, Delhi the Company has also prepared the Balance Sheet as on 31<sup>st</sup> March 2021.

M/s. S. Global Insurance Advisory Limited stands struck off from the Register of Companies, Delhi (ROC) effective from 20<sup>th</sup> December, 2021, hence there is no subsisting Subsidiary of the Company.

## 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 note no. 7 to standalone financial statements, which form 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 the normal course of business and an arm's length basis are included in note no. 31 forming part of the financial statements. However, there is no 'material' related party transactions as defined under Regulation 23 of the Listing Regulations, 2015 including amendments thereof during the year.

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

## FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
<b>Earnings in foreign currency</b>		
Export of foreign currencies	706.76	12,160.29
<b>Outgo in foreign currency</b>		
Import of foreign currencies	0.00	0.00
Professional fees	29.00	22.50
Traveling expenses	5.46	2.36

## 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 THE 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. 31<sup>st</sup> March 2022, and the date of the Director's report, i.e. 11<sup>th</sup> August, 2022.

## **LISTING OF SECURITIES**

Equity Shares of the Company are presently listed on BSE Limited. The annual listing fee for the year 2022-23 has been duly paid to BSE Limited.

## **UPDATE ON REGULATORY APPROVALS**

Reserve Bank of India (RBI) has granted an Authorized Dealer Category-II license for a period of five years valid till 31<sup>st</sup> 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 the ensuing AGM for the approval of members.

### ***Appointment and Cessation of Directors during the year:***

There were no appointments or cessations of any Director during the year.

### **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 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 Independent Directors 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 the 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 an 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. Ms. Asha Shah, an Independent Director to whom the provisions of the proficiency test were applicable had appeared and cleared the said online proficiency self-assessment test.

### **Information regarding the directors seeking appointment/ re-appointment**

The Resume/ Profile and other information regarding the directors seeking appointment/reappointment as required by Regulation 36(3) of the Listing Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 35<sup>th</sup> 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 the familiarization program have been posted on the website of the Company [www.wsfx.in](http://www.wsfx.in).

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

## KEY MANAGERIAL PERSONNEL

As on 31<sup>st</sup> March 2022, 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. Manisha Swami, Company Secretary & Compliance Officer

During the Financial Year, Ms. Chaitali Desai tendered her resignation from the post of Company Secretary & Compliance Officer of the Company and the Board accepted her resignation at the Board meeting held on 24<sup>th</sup> May, 2021 and she ceased to be KMP with effect from 30<sup>th</sup> June, 2021, after the closure of working hours. The Board recorded its appreciation for the contribution of Ms. Desai during her tenure as Company Secretary and Compliance Officer of the Company. To fill the vacancy of Ms. Desai, the Board of directors at the recommendation of the Nomination & Remuneration Committee appointed Ms. Manisha Swami, an Associate member of the Institute of Company Secretaries of India, as the Company Secretary & Compliance Officer of the Company, at their meeting held on 12<sup>th</sup> August, 2021 with immediate effect.

After the closure of financial year, Mr. Dipesh Ramniklal Dharod, the Chief Financial Officer and Key Managerial Person of the Company tendered his Resignation from the post on 31<sup>st</sup> May 2022 and has ceased to be KMP from the said date. The resignation letter tendered by Mr. Dharod was placed before the Board in the Board Meeting held on 25<sup>th</sup> July 2022, where the board considered and formally accepted and ratified the resignation of Mr. Dharod. The Board of Directors then appointed Ms. Pooja Mishra, the financial controller as the new Chief Financial Officer and Key Managerial personnel of the Company at their meeting held on 11<sup>th</sup> August, 2022 with immediate effect in terms with the Section 203 of the Companies Act, 2013.

## 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 2021-22. The main criteria of evaluation included the size of the Board, talent, skills, relevant experience, Directors' participation 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 30<sup>th</sup> Annual General Meeting (AGM) held on 20<sup>th</sup> September 2017 for a period of five years as the statutory auditors of the Company to hold office until the conclusion of the 35<sup>th</sup> Annual General Meeting to be held in the calendar year 2022.

Accordingly, the Board on the recommendations of the Audit Committee approved and further recommended for the approval of members, the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as Statutory Auditors of the company, for a period of five consecutive years commencing from the conclusion of this ensuing 35<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting to be held for the financial year 2026. The requisite resolution seeking your approval to the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditor of the Company is forming part of notice of ensuing 35<sup>th</sup> AGM.

The Auditors' Report for the financial year ended 31<sup>st</sup> March 2022 on the financial statements of the Company is a part of this Annual Report. The notes to the 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 31<sup>st</sup> March 2022 is enclosed herewith as **ANNEXURE II**.

The Secretarial audit report contains one observation of the auditors and on the said observation the Management & the Board of Directors responded to the Auditor that the delay in filing of advance intimation of Board meeting held on 10<sup>th</sup> February 2022 with BSE, had unfortunately occurred due to some technical glitch or error while uploading intimation on BSE website within prescribed time period and as the same was not taken on record of BSE another intimation was filed and the board was informed of the above matter. Further, the management committed to be more careful in future.



## **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 prerequisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to 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](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 the 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 the approval of the Shareholders if required.
- The Board, on the recommendation of the Nomination and Remuneration Committee, approves the remuneration payable to the Key Managerial Personnel and Senior Management.

## **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 year, your Company has complied with the Secretarial Standards 1 related to Board Meetings issued by the Institute of Company Secretaries of India.

The Board met Four times during the year, the details of which are given in the 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:**

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) 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 rules 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 2021-22 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 RETURN**

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, the requirement of attaching an extract of the annual return in Form MGT-9 with the Board's Report is done away with. The Annual Return as referred to in Section 134(3)(a) of the Act for the financial year ended 31<sup>st</sup> March 2022 will be available on the website of the Company <https://www.wsfx.in/investors>.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures;
- (b) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March 2022 and the loss for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the Financial Year ended 31<sup>st</sup> March 2022 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) Your Company instituted ESOP scheme titled 'Wall Street Finance Limited - Employees Stock Option Plan 2018 (WSFL-ESOP 2018)', to enable its employees to participate in your company's future growth and financial success. Your Company provides its employees a platform for participating in important decision making and instilling long term commitment towards future growth of the Company by way of rewarding them through Stock Options. In terms of Appraisal Policy of the Company, employees were granted options as part of Annual Performance Review process based on their performance as well as to ensure their retention, and to hire the best talent for its senior management and key positions. The detailed disclosures as stipulated under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is hosted on the website of the Company at <https://www.wsfx.in/investors>.
- (d) Modification of Wall Street Finance Limited - Employees Stock Option Plan 2018 (WSFL-ESOP 2018):

The Nomination and Remuneration Committee recommends the modification of the Employee Stock Plan 2018 approved the member of the Company in the year 2018 for the maximization of the benefit to the eligible employees. Accordingly, based on the recommendation of the Committee and the Board of Directors, an appropriate resolution for the purpose of approving the modified Employee Stock Option Plan is forming part of the Notice convening the ensuing Annual General Meeting of the Company.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of the 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 the requirement of cost audit is not applicable to the Company during the year due to business activities carried out by the Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis for the year ended 31<sup>st</sup> March 2022 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 the and for prevention and redressal of such complaints.

The Company has complied with provisions relating to the constitution of the 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 2021-22.

## **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.

## **CHANGE OF NAME OF COMPANY**

The Board recommends change in the name of the Company from "Wall Street finance limited" to "WSFx Global Payment Solutions Limited" or WSFx Global Pay Limited or such other name as may be made available by the Registrar of Companies/ Central Registration Centre, Ministry of Corporate Affairs and agreed upon by the Board of Directors of the Company. As the new name remains in sync with the Company's vision to focus on transformation to a complete payment solution entity. In pursuant to Section 13, 14 of Companies Act 2013 read with SEBI Listing Regulation 2015, the approval of members is now sought to the change in the name of the Company from 'Wall Street Finance Limited'. The requisite resolution for shareholder's approval is appended in notice for the ensuing annual general meeting.

## **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 the future.

## **OTHER DISCLOSURES**

No disclosures are required in respect of sub rule xi & xii of Rule 8(5) of The Companies (Accounts) Rules, 2014 read with Section 134(3)(q) as the same is not applicable to the Company during the financial year. Wherever applicable, refer the Company's website [www.wsfx.in](http://www.wsfx.in) or relevant details will be provided to the members on written request to the Company Secretary.

## **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: 11<sup>th</sup> August, 2022**  
**Place: Mumbai**

**Narasimhan Srikrishna**  
**Whole Time Director & CEO**  
**DIN: 07175251**

**Ramesh Venkataraman**  
**Director**  
**DIN: 03545080**

## ANNEXURE II - TO THE DIRECTORS' REPORT

### Secretarial Audit Report Form No. MR-3

For the Financial year ended 31 March, 2022

[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 31 March, 2022, 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 31 March, 2022 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 and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(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 (Buy-back 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.
- (vi) The following law is specifically applicable to the Company in addition to laws mentioned above:
  - a) Master Direction for Money Changing Activities as issued and updated by Reserve Bank of India from time to time;

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

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

*During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, however there was a delay in filing of advance intimation of Board meeting held on 10<sup>th</sup> February*

*2022 with BSE within the prescribed period i.e. at least 5 days in advance in respect of approval of financial result for the quarter ended on 31 December, 2021 as per Regulation 29(2) and 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, As represented by the Company there was some technical glitch or error due to which said delay occurred. The said intimation was originally filed with BSE on 4 February 2022 but the same was not taken on record of BSE and hence another intimation was filed on 9 February 2022.*

**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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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: 11<sup>th</sup> August, 2022**

**ICSI UDIN: F005418D000747742**

**Peer Review Certificate No.: 1187/2021**

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 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)**  
**FCS. No.: 5418**  
**CP No.: 4363**  
**Place: Mumbai**  
**Date: 11<sup>th</sup> August, 2022**

**ANNEXURE - III TO THE DIRECTOR'S REPORT**

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

S r. No.	Requirements	Disclosure																		
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	<b>Name of Directors</b>	<b>The ratio of the remuneration of Director to the median remuneration of the employees</b>																	
		Mr. Narasimhan Srikrishna	27.93																	
		Mr. Ramesh Venkataraman	10.13																	
2	The percentage increase in remuneration of each Director, Key Managerial Personnel's of the Company, if any in the financial year 2021-22																			
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the KMPs / Directors &amp; Designation</th> <th>*% increase in remuneration in the FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>Mr. Ramesh Venkataraman, Non-Executive Director</td> <td>NIL</td> </tr> <tr> <td>(b)</td> <td>Mr. Narasimhan Srikrishna, Whole-Time Director and CEO</td> <td>(7.04) %</td> </tr> <tr> <td>(c)</td> <td>Mr. Dipesh Dharod, Chief Financial Officer</td> <td>0.10%</td> </tr> <tr> <td>(d)</td> <td>Ms. Chaitali Desai, Company Secretary (Resigned on 30<sup>th</sup> June 2021)</td> <td>0.00%</td> </tr> <tr> <td>(e)</td> <td>Ms. Manisha Swami, Company Secretary (Appointed as on 12<sup>th</sup> August 2021)</td> <td>NA</td> </tr> </tbody> </table>	Sr. No.	Name of the KMPs / Directors & Designation	*% increase in remuneration in the FY 2021-22	(a)	Mr. Ramesh Venkataraman, Non-Executive Director	NIL	(b)	Mr. Narasimhan Srikrishna, Whole-Time Director and CEO	(7.04) %	(c)	Mr. Dipesh Dharod, Chief Financial Officer	0.10%	(d)	Ms. Chaitali Desai, Company Secretary (Resigned on 30 <sup>th</sup> June 2021)	0.00%	(e)	Ms. Manisha Swami, Company Secretary (Appointed as on 12 <sup>th</sup> August 2021)	NA	
Sr. No.	Name of the KMPs / Directors & Designation	*% increase in remuneration in the FY 2021-22																		
(a)	Mr. Ramesh Venkataraman, Non-Executive Director	NIL																		
(b)	Mr. Narasimhan Srikrishna, Whole-Time Director and CEO	(7.04) %																		
(c)	Mr. Dipesh Dharod, Chief Financial Officer	0.10%																		
(d)	Ms. Chaitali Desai, Company Secretary (Resigned on 30 <sup>th</sup> June 2021)	0.00%																		
(e)	Ms. Manisha Swami, Company Secretary (Appointed as on 12 <sup>th</sup> August 2021)	NA																		
3	The percentage increase in the median remuneration of employees in the financial year	Decrease in the median remuneration of employees in the FY 2021-22 was 16.15%.																		
4	The number of permanent employees on the rolls of company	There were 182 employees on the rolls as on 31 <sup>st</sup> March 2022.																		
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase in the salaries of employees other than managerial personnel was 4.43%.																		
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.

*\* Due to the outbreak of COVID 19 pandemic there were reduction in the salaries of employees and key managerial personnel in financial year 2020-21 & 2021-2022, which has been restored. Therefore, the comparison in the salaries is done with the base year where there was no salary reduction.*



## 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 Finance Ltd, 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 are mentioned hereunder:

Name& DIN 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	Chairman	Non- Independent Non-Executive,	1	0	2	-
Ms. Asha Himanshu Shah	Director	Independent, Non-Executive,	1	1	1	-
Mr. Brij Gopal Daga	Director	Independent, Non-Executive,	5	3	4	Inditrade Capital Limited- Independent, Non-Executive Director
Mr. Narasimhan Srikrishna	Whole Time Director & CEO	Executive	0	0	1	-

Note:

- \*Including Private Companies, but excluding Foreign Companies and Section 8 Companies.
- \*\*Chairmanships/ Memberships Committee only include Audit Committee and Stakeholders Relationship Committee.

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 2015 is appended in the AGM Notice.

- (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 four times during the year ended 31<sup>st</sup> March, 2022, i.e. on 24<sup>th</sup> May, 2021, 12<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021, 10<sup>th</sup> February, 2022. 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 at 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 2015 were circulated in advance to the Board Members.

Details of Director's attendance in Board Meetings held during the financial year 2021-22 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 <sup>th</sup> September, 2021
	Held	(in person and VC)	
Mr. Ramesh Venkataraman	4	4	Yes
Ms. Asha Himanshu Shah	4	4	Yes
Mr. Brij Gopal Daga	4	4	Yes
Mr. Narasimhan Srikrishna	4	4	Yes

\*\* 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.

- (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 31<sup>st</sup> March, 2022 to review the performance of review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform its duties. 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. Mr. Brij Gopal Daga Independent Directors has been appointed for a second term of five consecutive years on the Board of the Company commencing from 24<sup>th</sup> September, 2019 to 23<sup>rd</sup> 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 met 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 holds 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 of the Company is displayed on the website of the Company [www.wsfx.in](http://www.wsfx.in) and link for the same is <https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/CodeofConduct.pdf>.

All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended 31<sup>st</sup> March, 2022 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.
- (iv) Mr. Brij Gopal Daga, the Chairman of the Audit Committee was present at the last Annual General Meeting held on 17<sup>th</sup> September, 2021.

**(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 31<sup>st</sup> March, 2022. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015.

The Committee met four times during the year ended 31<sup>st</sup> March, 2022 i.e. on 24<sup>th</sup> May, 2021, 12<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021, 10<sup>th</sup> February, 2022 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. Attendance of members at the meetings are given below:

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended	
			Held	Attended through VC and in person
1	Mr. Brij Gopal Daga	Chairman	4	4
2	Ms. Asha Shah	Member	4	4
3	Mr. Ramesh Venkataraman	Member	4	4

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

#### (4) Nomination and Remuneration Committee

- (i) The 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 the performance of the independent directors & the Board and criteria for appointment of directors and senior management.

#### (ii) Composition, Meetings and Attendance

As on 31<sup>st</sup> March, 2022, 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 once during the year ended 31<sup>st</sup> March, 2022 i.e. on 12<sup>th</sup> August, 2021 and the necessary quorum was present at the meetings. Attendance of members of the Committee at the meetings are given below:

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended	
			Held	Attended though VC and in person
1	Mr. Brij Gopal Daga	Chairman	1	1
2	Mr. Ramesh Venkataraman	Member	1	1
3	Ms. Asha Himanshu Shah	Member	1	1

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

#### (iii) Performance evaluation criteria for Independent Directors 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 31<sup>st</sup> March, 2022 are given below:

Name of the Director(s)	Category (ies)	Sitting fees (Rs. in Lakhs)
Ms. Asha Himanshu Shah	Non-Executive Independent Director	4.10
Mr. Brij Gopal Daga	Non-Executive Independent Director	4.10

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

The professional fees of Rs. 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, for the month of June & July 2021 there was some cuts in the fees paid to him on account of pandemic as applicable to all the senior management. For rest of the months the professional fees of Mr. Venkataraman was revised and rolled back to Rs. 2.50 Lakhs p.m. with the approval of the Board.

The Company has also renewed the service agreement by entering into an Addendum to the principal service agreement with Mr. Ramesh Venkataraman on 13<sup>th</sup> 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 4,05,013 existing options on 7<sup>th</sup> June, 2018 and 1,73,577 options granted on 15<sup>th</sup> August 2022 at the exercise prize of Rs. 25.20 per option. The Company has vested options in three tranches. 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 17<sup>th</sup> 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 22<sup>nd</sup> December, 2020 to 21<sup>st</sup> December, 2023. Mr. Narasimhan Srikrishna at a remuneration of Rs. 6.83 Lakhs p.m. (excluding bonus and other components). The breakup of remuneration and other details forms part of the Directors report.

In compliance of provisions of the Companies Act, 2013, Listing Regulations, 2015 and SEBI (Share based employee benefits) Regulations, 2014 including amendments thereof, the Nomination and Remuneration Committee had granted 1,01,500 existing options on 7<sup>th</sup> June, 2018 and 1,88,500 options granted on 15<sup>th</sup> August 2022 at the exercise price of Rs. 25.20 per option. The Company has vested options in three tranches. 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 31<sup>st</sup> March, 2022, except payment of sitting fees, remuneration and dealing in foreign currencies.
- (vi) Nomination, Remuneration and Board Diversity policy has been uploaded on the website of the Company and link for the same is [https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Nomination\\_Remuneration%20and%20Board%20Diversity%20policy.pdf](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Nomination_Remuneration%20and%20Board%20Diversity%20policy.pdf)

**(6) Stakeholders Relationship Committee**

- (i) The terms of reference of the Committee inter-alia, include the following:
  - (a) Resolving the grievances of the security holders of the 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 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 once during the year ended 31<sup>st</sup> March,2022 i.e. 31<sup>st</sup> March, 2022. 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	Chairperson	1	1
2	Mr. Narasimhan Srikrishna	Member	1	1
3	Mr. Ramesh Venkataraman	Member	1	0

During the year ended 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022.

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

Ms. Manisha Swami, 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](mailto:investors@wsfx.in).

**(iv) Transfer / transmission of shares of the Company are processed by the Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. and are approved by the Stakeholders Relationship Committee. All valid transfers received during the year ended 31<sup>st</sup> March, 2022 were acted upon by the Company.**

**(v) The Chairman of the Committee was present at the Annual General Meeting held on 17<sup>th</sup> September, 2021 to answer the shareholders queries.**

**(7) General Body Meetings**

**(i) Details of last three Annual General Meetings of the Company are given below:**

FY	AGM	Date of AGM	Time	Location
2021	34 <sup>th</sup>	17.09.2021	3.30 p.m.	Held through Video Conferencing and other Audio Visual Means
2020	33 <sup>rd</sup>	17.09.2020	3.30 p.m.	Held through Video Conferencing and other Audio Visual Means
2019	32 <sup>nd</sup>	24.09.2019	2.30 p.m.	Kilachand Conference Room, 2 <sup>nd</sup> Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020

**(ii) Special Resolutions:**

Date of AGM	Summary of Special Resolution passed
17.09.2021	1. Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director.
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 Rs. 80 Cr.

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



## (8) 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://www.wsfx.in/investors>

- (ii) During the year under review, the BSE Limited had imposed penalty of Rs. 11,800/- for making delay in filing advance intimation under regulation 29(2) of Listing Regulation 2015 of board meeting dated 10<sup>th</sup> February, 2022 to the exchange. However, the intimation was originally filed in the prescribed time frame but due to some technical glitch or error the said intimation was not taken on record of BSE and hence the other intimation was filed later on, which came under delayed compliance.
- (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. DTS & Associates LLP, Practicing Chartered Accountants to this effect and the same is annexed to this Report.

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

- a. The Board: The Chairman of the Company is a Non-Executive Chairman;
  - b. Shareholder Rights: The quarterly, half-yearly and annual financial results are published in newspapers, uploaded on Company's website;
  - c. Modified Opinion(s) in Audit Report: The Auditor's opinion on the Financial Statements is unmodified;
  - d. 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.

### (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 2021-22 and there is no pending utilization of any of its earlier issue proceeds as on 31<sup>st</sup> March, 2022.

- (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 M/s. D. M. Zaveri & Co., Practicing Company Secretaries 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 2021-22: Nil
  - b. number of complaints disposed of during the financial year 2021-22: N.A.
  - c. number of complaints pending as on end of the financial year 2021-22: 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.

**(9) 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>

**(10) 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](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Insider_Trading_Code.pdf)

**(11) 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](http://www.wsfx.in) after its submission to the BSE Limited.

The Company's website, [www.wsfx.in](http://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.

**(12) Subsidiary Company**

The Company did not have any material subsidiary as defined under the Listing Regulations, 2015 in the financial year ended 31<sup>st</sup> March, 2022. 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>

**(13) 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.

**(14) General Shareholder Information**

**(i) Annual General Meeting**

Date	29 <sup>th</sup> September, 2022
Time	4:00 PM
Venue	The requirement to have a venue for the AGM would not be applicable as 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	22 <sup>nd</sup> September, 2022 to 29 <sup>th</sup> September 2022 (Both days inclusive)

(ii) **Financial Year: 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023**

Quarters	Deadlines	Tentative dates for the approval of financial results for the Financial Year 2022-23
First Quarter Results	On or before 14.08.2022	By 2 <sup>nd</sup> week of August, 2022
Second Quarter Results	On or before 14.11.2022	By 2 <sup>nd</sup> week of November, 2022
Third Quarter Results	On or before 14.02.2023	By 2 <sup>nd</sup> week of February, 2023
Fourth Quarter Results	On or before 30.05.2023	By end of May, 2023

(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, PhirozeJee jeebhoy 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 2022-23 to the BSE within stipulated time.

(vi) **Market price data**

Month	Price (In Rupees)	
	High	Low
April 2021	20.75	16.25
May 2021	25.10	16.00
June 2021	23.75	19.25
July 2021	23.75	19.90
August 2021	23.20	18.65
September 2021	23.55	19.20
October 2021	22.80	18.50
November 2021	23.15	19.55
December 2021	27.50	17.70
January 2022	29.90	21.20
February 2022	26.00	21.45
March 2022	25.60	20.60

(vii) The Company's Share Prices vis-à-vis BSE Sensex (Financial Year2021-22).



**(15) Share Transfer System**

The Securities of the Listed Companies can be transferred only in dematerialized form w.e.f. 1<sup>st</sup> April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, mandated all Listed Companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate,

claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same, Members are advised to dematerialize the shares held by them in physical form.

In terms of Regulation 40(9) of the Listing Regulations 2015, certificates, on annual basis, have been issued by a M/s. D. M. Zaveri & Co., Practicing Company Secretary with respect to due compliance of share and security transfer formalities by the Company.

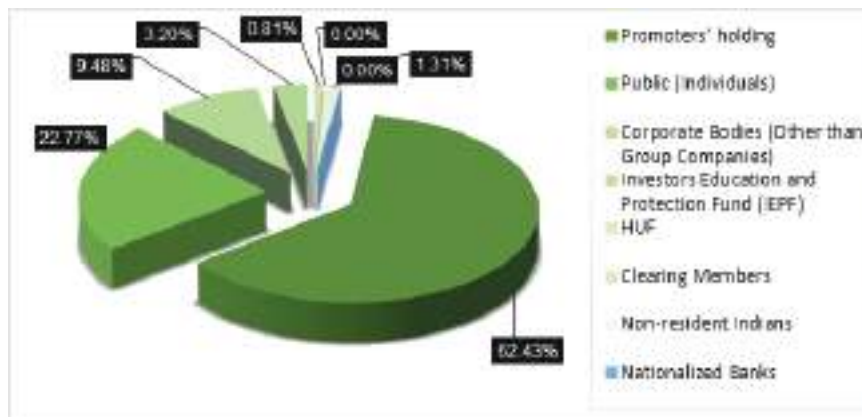
M/s. D. M. Zaveri & Co., Company Secretary in Practice carried out an Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. The Audit confirms that the total issued / listed capital is 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.

**(16) Distribution of shareholding as on 31<sup>st</sup> March, 2022**

No. of Shares	No. of Shareholders	% of Shareholders	shareholding	% of Shares held
1 – 500	4287	85.8774	715219	6.1807
501 – 1000	409	8.1931	318829	2.7552
1001 – 2000	149	2.9848	216819	1.8737
2001 – 3000	46	0.9215	115201	0.9955
3001 – 4000	21	0.4207	73772	0.6375
4001 – 5000	21	0.4207	101685	0.8787
5001 – 10000	25	0.5008	179223	1.5488
10001 and above	34	0.6811	9851052	85.1298
<b>Total</b>	<b>4992</b>	<b>100.0000</b>	<b>11571800</b>	<b>100.0000</b>

**(17) The shareholding pattern of the Company as on 31<sup>st</sup> March,2022**

Category	No. of Shares	% shareholding
Promoters' holding	72,23,894	62.43
Public (Individuals)	26,34,726	22.77
Corporate Bodies (Other than Group Companies)	10,96,946	9.48
Investors Education and Protection Fund (IEPF)	3,70,581	3.20
HUF	93,281	0.81
Clearing Members	559	0.005
Non-resident Indians	1,51,713	1.31
Nationalized Banks	100	0.001
<b>Total</b>	<b>1,15,71,800</b>	<b>100</b>



**(18) 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 Rs. 10/- each, 1,09,33,352 shares representing 94.05% of the paid-up share capital have been dematerialized as on 31<sup>st</sup> March, 2022.

**(19) Outstanding GDRs / AD Rsetc.**

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

**(20) 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.

**(21) 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.

**(22) 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](mailto:investors@wsfx.in), Website : [www.wsfx.in](http://www.wsfx.in)

**Registrars and Share Transfer Agents**

Bigshare Services Private Limited  
Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East), Mumbai - 400 059  
Tel Nos. (022) 62638200, Fax No. (022) 62638299  
Email: [investor@bigshareonline.com](mailto: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](mailto:investors@wsfx.in) and [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**(23) 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](http://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 & 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 31<sup>st</sup> March,2022.

**Narasimhan Srikrishna**  
**(Whole Time Director & CEO)**

**Date: 11<sup>th</sup> August, 2022**

**Place: Mumbai**

**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 622,6<sup>th</sup> 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 622,6<sup>th</sup> 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](http://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 31<sup>st</sup> March, 2022 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: 11<sup>th</sup> August 2022**

**ICSI UDIN:- F005418D000747731**



## **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  
Unit 622, 6<sup>th</sup> floor, the Summit Business Bay- Omkar,  
Opposite, Pvr Cinema, M. V. road, Chakala  
Andheri (East), Mumbai - 400093

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, 2022. 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, 2022, 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: August 11, 2022**  
**UDIN: 22030848AQYXRK7826**

**The Board of Directors,  
Wall Street Finance Limited**

**CEO / CFO CERTIFICATION**

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

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

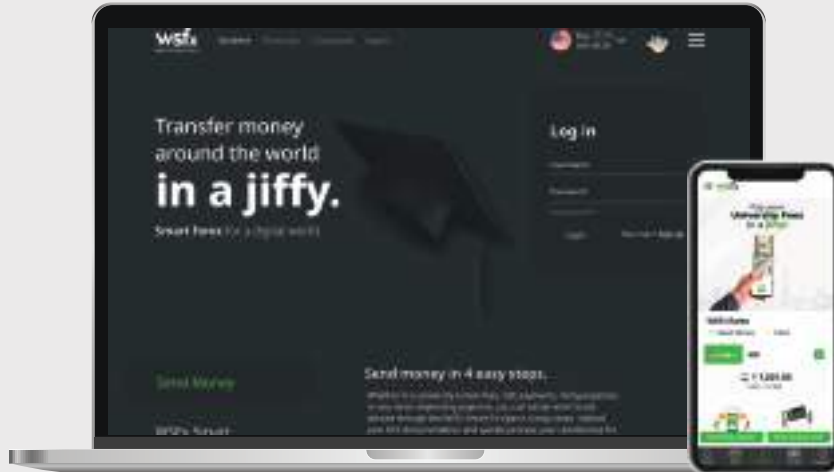
- a) We have reviewed the financial statements and cash flow statement for the quarter and year ended 31<sup>st</sup> March 2022 and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might 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 are no instances of significant fraud of which we are aware and which involve management or any employees, having significant role in the Company's internal control system over financial reporting.
  - (iv) There have been some bank accounts and certain trade receivable balances which are being reconciled and adjustments, if any upon reconciliation will be recorded once the reconciliation is completed for the same. Please refer note no. 5 of the audited financial results for the quarter and ended 31<sup>st</sup> March 2022, which is in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**For Wall Street Finance Limited**

**N Srikrishna  
Whole-Time Director & Chief Executive Officer**

**Dipesh Dharod  
Chief Financial Officer**

**Place: Mumbai  
Date : 27<sup>th</sup> May 2022**



## 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.

### Benefits

- ✓ 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 Currency Card

Smart App enabled Multi-currency card with both international and domestic acceptance.

### Benefits

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### The Domestic & Global Economy –Multiple waves of pandemic & its impact.

FY 2022 continued to be a year where the world economies continuously faced the fall out of multiple waves of the Pandemic. While global vaccination drives in countries helped in containing the impact, multiple waves of the pandemic ensured localised lockdowns & international travel restrictions. Full-fledged International flights to and from India started operating from last week of March only.

With travel restrictions and limited international flight operations, leisure and business travel remained impacted. University Fee Payment for students for their overseas study and living expense was a key segment where there was business opportunity for outward remittances and Prepaid forex cards as students started travelling for in- campus study.

The company showed a good growth in turnover and revenues driven by the growth in the Student segment. There has been growth in the Outward Remittance business and with COVID becoming endemic and International flight resumption there is optimism for growth in both inbound and outbound tourism and business travel.

The Company's financial position remains stable and it has adequate liquidity for its operations.

### FOREX INDUSTRY

The Retail Forex industry being related to International travel has remained impacted due to the multiple waves of COVID during FY 2022. With full-fledged international flight operations resumption from last week of march, there is expectation of significant growth in International leisure and business travel and demand for Foreign currencies, Prepaid Forex Cards and Outward remittances.

FY 2022 saw growth in LRS remittances, with 55% growth year on year with key segment of Student for their study abroad showing growth of 35% year on year. Given below are the RBI Statistics on Outward remittances under LRS.

### OUTWARD REMITTANCE UNDER LIBERALISED REMITTANCE SCHEME

Item – (Figures in USD Million)	2021-22	2020-21	2019-20
1 Outward Remittances under the LRS	19,610.77	12,684.42	18,760.69
1.1 Deposit	830.05	680.37	623.37
1.2 Purchase of immovable property	112.9	62.75	86.43
1.3 Investment in equity/debt	746.57	471.80	431.41
1.4 Gift	2,336.29	1,586.24	1,907.71
1.5 Donations	16.55	12.59	22.33
1.6 Travel	6,909.04	3,239.67	6,955.98
1.7 Maintenance of close relatives	3,302.37	2,680.10	3,439.74
1.8 Medical Treatment	37.79	29.75	33.90
1.9 Studies Abroad	5,165.33	3,836.12	4,991.07
1.10 Others	153.88	85.03	268.75

(Source – RBI)

### DIGITAL TRANSFORMATION

The Company has been pursuing a strategic focus on digital transformation covering each and every segment of its forex business. The need for customers to have access to digital solutions to seamlessly order forex & remittances remotely with ease, security and safety has taken precedence due to the pandemic and WSFx has solutions which addresses the need.

WSFx had begun its digital transformation journey in 2018 and has launched various Digital platforms and solutions catering to every customers segment.

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



These solutions provide each customer segment with the ability to connect with the Company digitally and execute their forex requirements in an efficient manner. Digital KYC Module is available in the Consumer App for easy on boarding of customer in a contactless manner. These solutions have been created to provide a seamless experience to the customer with Trust, Transparency and Convenience at their core.

The WSFx Smart Currency Card (WSCC) was launched in July, 2019 to cater to the new-age, digitally-savvy global traveller, especially from the millennial and student segments. This app-enabled smart prepaid travel card functions across 14 key International currencies and also has an INR wallet with the ability to transfer funds seamlessly between wallets. Once a traveller returns from a trip abroad he could transfer the unspent foreign currency from the foreign currency wallet to their INR wallet with ease. The card is also NFC-enabled for contactless transactions and has global acceptance at over 31.4 million VISA merchant outlets.

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

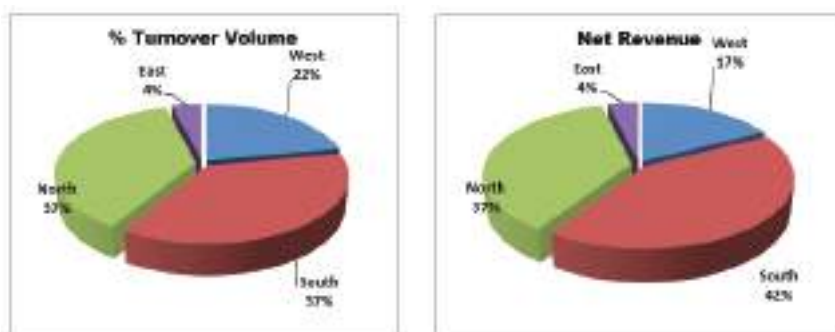
**KEY BUSINESS SEGMENTS**

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

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

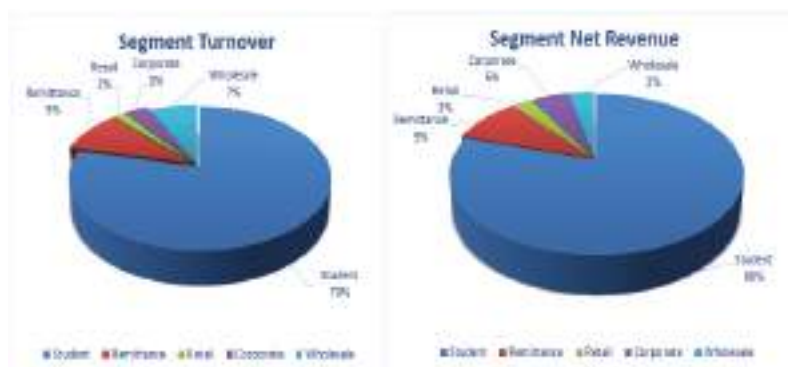
**ZONE WISE PERFORMANCE OF FOREX BUSINESS**

Forex turnover of North and South zone was each at 37%, West at 22% and East at 4%. Total contribution to net revenue by South is 42% followed by North at 37%, West at 17% and East at 4%.



**SEGMENTWISE PERFORMANCE OF FOREX BUSINESS**

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



The Company has shown significant growth in the Outward Remittance segment. This has contributed 80% of its net revenue with significant contribution from the student segment.

## INTERNAL CONTROL SYSTEM

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

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

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

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

## FINANCIAL AND SEGMENTWISE PERFORMANCE

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

## EMPLOYEE RELATIONS

The Company has taken various initiatives during the year to attract industry talent. Relations with employees remained cordial during the year under review. The Company has a robust training program on KYC/ AML guidelines, soft skills and operations training to up-skill employees. The number of people employed by the Company as on 31<sup>st</sup> March, 2022 were 182.

## 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.

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

Particulars	Standalone	
	2022	2021
Operating profit ratio (%)	-22.02%	-29.19%
Net profit margin ratio (%)	-15.33%	-25.56%
Return on net worth (%)	-16.09%	-14.90%
Interest coverage ratio (times)	(0.53)	(0.58)
Current ratio (times)	1.41	1.94
Debt equity ratio (times)	0.48	0.34

Profitability ratios have improved because of improvement in business as compared to previous year.

Current ratio has reduced because of change in business mix and negative profitability impact due to covid

## CAUTIONARY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward looking. However, actual results may differ materially from those expressed in the statement due to various factors including changes in government regulations, exchange rates, tax laws, economic and political developments etc.



# WSFx Smart Corporate<sup>®</sup> Platform

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

## Benefits

- ✓ Customized Workflows
- ✓ F&A Audits and Reconciliation
- ✓ Advanced Dashboard with MIS
- ✓ Remote Reload Facility
- ✓ 24x7 Access to Funds
- ✓ Quality Security Measures



## WSFx Smart Agent™ Platform

Comprehensive digital solution designed for Agent Partners to manage their customer's Forex & Remittance requirements.

### Benefits

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

## INDEPENDENT AUDITOR’S REPORT

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

#### Opinion

We have audited the accompanying Financial Statements of Wall Street Finance Limited (“the Company”), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 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 (ICAI), together with the ethical requirements that are relevant to our audit of the 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 Financial Statements.

#### Emphasis of Matter

We also draw attention to Note No. 13 of the Financial Statements relating to pending reconciliation of one certain trade receivables and the resultant impact, if any, thereof on the accounts.

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, 2022. 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	<p>Revenue Recognition</p> <p>Revenue is measured based on consideration received / receivable for services. Revenue is recognised on transfer of control of promised services to customers at a consideration which the Company expects to receive for those services.</p> <p>The Company has revenue from Sale and Purchase of Foreign exchange products and Inward &amp; Outward Remittance.</p>	<p>The Audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the accounting policies in respect of revenue recognition to be in compliance with the applicable accounting standards;</li> <li>Evaluating the design, testing the implementation and operating effectiveness of the Company’s internal controls over recognition of revenue along with effectiveness of Information Technology controls built in the automatized processes;</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	Principal Audit Procedures
<p>Revenue from Foreign Exchange products, Inward &amp; Outward Remittance and related services is exposed to risk of fraud due to involvement of significant amount of cash &amp; cash equivalents. A high level of reliance is placed on IT systems and their integration to back-office system. Thus, it has been considered as significant matter for our audit.</p>	<ul style="list-style-type: none"> <li>• Assessment of internal controls on the handling of cash including cash verifications performed by management team and performing cash count procedures on sample basis;</li> <li>• Selecting samples of revenue transactions and testing the sample for existence and accuracy;</li> <li>• Testing the revenue based on agreements, where applicable;</li> <li>• Assessing journal entries posted to revenue to identify unusual items not already covered by us</li> </ul>
<p>2 Valuation of deferred tax assets</p> <p>The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as they depend on judgmental assumptions.</p> <p>These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed thereunder. Hence, it is considered as a Key Audit Matter.</p> <p>The Company's disclosures concerning deferred taxes are included in the financial statements.</p>	<p>The Audit procedures included:</p> <ul style="list-style-type: none"> <li>• Our procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognised.</li> <li>• We assessed the applicable provisions of the Income Tax Act and the Rules framed thereunder.</li> <li>• In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used.</li> </ul>
<p>3 Provision for penalty levied by Directorate of Enforcement</p> <p>The Company received a notice from the Enforcement Directorate levying a penalty of Rs. 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.</p> <p>During the year, the Company filed an appeal against the above mentioned order and also a writ petition which was listed and heard. The relevant authority granted interim stay on the above order.</p> <p>The Company has made a provision for the same as per prudent accounting practices in the previous year.</p> <p>Refer Note 28 of the financial statements</p> <p>We identified the above as a key audit matter based on materiality and the nature of demand.</p>	<p>The Audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining details of the order received by the Company.</li> <li>• Obtaining the writ petition</li> <li>• Reviewing the basis of assumptions made by the management in relation to the ongoing proceeding.</li> <li>• Having verbal discussions with internal and external legal experts of the Company and evaluated whether the stands taken by the management required any change.</li> </ul>
<p>4 Evaluation of Income Tax Provisions</p> <p>A demand of Rs. 143 lakhs had been raised for AY 16-17 on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit and the tax demand was fully recovered by the department. The company has filed an appeal against such unwarranted demand and accordingly no provision has been made for such demand.</p> <p>Refer Note 11 of the financial statements</p> <p>We identified the above as a key audit matter based on materiality and the nature of demand.</p>	<p>The Audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining details of the assessment order for the AY 16-17 from management.</li> <li>• Obtaining and evaluating the appeal filed by the Company with the help of tax experts.</li> <li>• Considering the effect of any new information in the current financial year 2021-22 in respect of such tax positions to evaluate if there is any change in the management's position on these uncertainties.</li> <li>• Evaluating management's position on such demand considering legal precedence and other rulings</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

As and when we receive and read the Other Information identified above, in the event we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance in the manner required.

### 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 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 Ind AS and other accounting principles generally accepted in India. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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,

## INDEPENDENT AUDITOR'S REPORT

future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022 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 32 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.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material

## INDEPENDENT AUDITOR'S REPORT

- either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid or declared any dividend during the year.

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

**T. P. Ostwal**  
Partner  
M. No. 030848

**Place:** Mumbai  
**Date:** May 27, 2022  
**UDIN:** 22030848AJSQXM3073

## INDEPENDENT AUDITOR'S REPORT

### Annexure - A to the Independent Auditors' Report on the Standalone Financial Statements of Wall Street Finance Limited for the year ended March 31, 2022

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

- i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a programme of physical verification of Property, Plant and Equipment so to cover all the assets once every three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management, no immovable properties are held by the Company. The immovable properties where the Company is the Lessee, the lease agreements are duly executed in favour of the lessee.
- (d) According to the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable to the Company.
- ii (a) The inventory of foreign currency has been physically verified by the management once in each month, which in our opinion, is reasonable having regard to the size of the Company and the nature of its inventory. No material discrepancies were noticed on physical verification of inventory of foreign currency, encashed travellers cheque and encashed currency cards as compared to book records. The discrepancies noticed have been dealt with in the books of accounts appropriately.
- (b) According to the information and explanations given to us by the management, the Company has been sanctioned working capital limits in excess of five crore rupees from banks during the year. The quarterly statements filed by the Company with such banks financial institutions are in agreement with the books of account of the Company.
- iii According to information and explanation given to us by the management, during the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- iv According to the information and explanations given to us by the management, the Company has not granted any loan or made any investment or given any guarantees or securities as defined under Section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- v The Company has not accepted any deposits from the public nor has it received any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi According to the information and explanations given to us by the management, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2022. As explained to us, the provisions of Service Tax, Custom Duty, Excise Duty and VAT are currently not applicable to the Company.

## INDEPENDENT AUDITOR'S REPORT

- (b) According to the records and information and explanations given to us, there are no dues in respect of Income Tax, Goods and Services tax and Cess that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute except as stated in the table below. As explained to us, the provisions of ESIC, Service Tax, Custom Duty, Excise Duty and VAT are currently not applicable to the Company.

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which it Relates	Forum where pending
Income Tax Act, 1961	TDS	2.72	FY 2007-08 to FY 2020-21	DCIT – CPC TDS
	Income Tax	NIL (143.00 Collected by IT Department under Protest)	FY 2015-2016	Commissioner of Income - Tax (Appeals)
	Income Tax	4.80 (0.96 Paid under Protest)	FY 2016-2017	Commissioner of Income - Tax (Appeals)

- viii According to the information and explanations given to us by the management, there are no transactions that are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) According to the records of the Company and information and explanations given to us by the management, there are no loans or borrowings payable to any lender during the year. Accordingly, paragraph 3(ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not taken any term loans nor raised any loan during the year. Accordingly, paragraph 3(ix) (c), (d) (e) and (f) of the Order are not applicable to the Company.
- x (a) According to the records of the Company and information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company.
- (b) According to the records of the Company and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and or material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us by the management, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi) (c) of the Order is not applicable to the Company.
- xii In our opinion and according the information and explanation given to us by the management, the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv (a) The Company has appointed an independent firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

## INDEPENDENT AUDITOR'S REPORT

- xv According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii The Company has incurred cash losses of Rs.435.89 Lacs in the financial year and Rs. 571.55 Lacs in the immediately preceding financial year.
- xviii There has not been resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx The provisions of Section 135 of the Act are applicable to the Company. However, the Company is not required to spend any sum based on the method of computation of spending as prescribed under the Companies Act, 2013. Accordingly, paragraphs 3(xx) (a) and (b) are not applicable to the Company.
- xxi The Company is not required to prepare Consolidated Financial Statements. Accordingly, paragraph 3(xxi) is not applicable to the Company.

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

**T. P. Ostwal**  
Partner  
M. No. 030848

**Place:** Mumbai  
**Date:** May 27, 2022  
**UDIN:** 22030848AJSQXM3073



## **ANNEXURE B to Independent Auditors' Report on the Financial Statements of Wall Street Finance Limited for the year ended March 31, 2022**

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

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

### **Opinion**

We have audited the internal financial controls over financial reporting of Wall Street Finance Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to these Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at March 31, 2022, based on the internal controls with reference to these Financial Statements 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 ("the Guidance Note").

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. 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 with reference to these Financial Statements were established and maintained and whether 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 with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Financial Statements included obtaining an understanding of such internal financial controls, 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 with reference to these Financial Statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to these 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 controls with reference to these Financial Statements include 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 with Reference to Financial Statements**

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

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

**T. P. Ostwal**  
Partner  
M. No. 030848

**Place:** Mumbai  
**Date:** May 27, 2022  
**UDIN:** 22030848AJSQXM3073

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

CIN : L99999MH1986PLC039660

(₹ Lakhs)			
Particulars	Note No.	As at 31.03.22	As at 31.03.21
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	61.44	96.03
Right to Use of Asset		251.91	-
Other Intangible assets	6	461.53	514.14
<b>Financial assets</b>			
Investments	7	20.40	17.50
Other financial assets	8	80.07	243.28
Other non-current assets	9	3.39	4.14
Deferred tax asset (Net)	10	495.00	298.21
Income tax assets (Net)	11	287.87	321.04
<b>Current Assets</b>			
Inventories	12	76.00	65.00
<b>Financial Assets</b>			
Investments	7	10.37	10.29
Trade Receivables	13	1,051.82	781.92
Cash and Cash Equivalents	14	1,307.70	1,221.01
Other Bank Balances	15	939.07	626.57
Other financial assets	8	218.22	224.37
Other Current Assets	9	260.48	231.38
<b>TOTAL</b>		<b>5,525.26</b>	<b>4,654.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	1,159.84	1,159.84
Other Equity	17	1,360.35	1,811.17
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Lease Liabilities		184.94	-
Provisions	18	87.81	57.07
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	1,203.94	1,009.71
Trade Payables	20	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		611.55	231.33
Lease Liabilities		81.96	-
Other Financial Liabilities	21	41.55	41.56
Provisions	18	110.84	121.23
Other Current Liabilities	22	682.48	222.97
<b>TOTAL</b>		<b>5,525.26</b>	<b>4,654.89</b>

Significant Accounting Policies

1 to 43

See accompanying notes to the Financial Statements

**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, 27<sup>th</sup> May 2022

**Dipesh Dharod**

Chief Financial Officer

**Manisha Swami**

Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

CIN : L99999MH1986PLC039660

(₹ Lakhs)			
Particulars	Note No.	Year Ended 31.03.22	Year Ended 31.03.21
I. Revenue from Operations	23	2,881.67	2,007.99
II. Other Income	24	129.10	175.00
<b>III. Total Revenue (I + II)</b>		<b>3,010.77</b>	<b>2,182.99</b>
<b>IV. EXPENSES</b>			
Employee Benefits Expense	25	1,089.47	984.23
Finance Costs	26	68.09	48.38
Depreciation and Amortization Expense	5 & 6	193.74	119.50
Other Expenses	27	2,294.01	1,617.03
<b>Total Expenses</b>		<b>3,645.32</b>	<b>2,769.14</b>
<b>V. Profit/(Loss) before exceptional items and tax</b>		<b>(634.55)</b>	<b>(586.15)</b>
<b>VI. Exceptional Items</b>	<b>28</b>	<b>-</b>	<b>(110.00)</b>
<b>VII. Profit / ( Loss ) Before Tax</b>		<b>(634.55)</b>	<b>(696.15)</b>
<b>VIII. Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		(192.66)	(182.96)
<b>IX. Profit / (Loss) for the Year</b>		<b>(441.89)</b>	<b>(513.19)</b>
<b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		(13.22)	2.28
Income tax relating to items that will not be reclassified to profit or loss		4.12	(0.71)
B. Items that will be reclassified to profit or loss		-	-
<b>X. Total Other Comprehensive Income for the year (Net of Tax)</b>		<b>(9.09)</b>	<b>1.57</b>
<b>XI. Total Comprehensive Income for the year</b>		<b>(450.98)</b>	<b>(511.62)</b>
<b>XII. Earnings per Equity Share of Face Value of Rs. 10/- each</b>			
<b>Basic and Diluted EPS (in Rs.)</b>	<b>29</b>	<b>(3.81)</b>	<b>(4.42)</b>

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, 27<sup>th</sup> May 2022

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

**Manisha Swami**

Company Secretary

## AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

CIN : L99999MH1986PLC039660

		(₹ Lakhs)	
Particulars	Year Ended 31.03.22	Year Ended 31.03.21	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	(634.55)	(696.15)	
<b>Adjustment for Non Cash and Non Operating Items</b>			
Loss on sale of assets / assets written off	17.01	4.44	
Provision for doubtful receivables / losses	-	110.00	
Depreciation	193.74	119.50	
Fair Valuation of Investments	(2.99)	(1.00)	
Interest income	(84.02)	(85.47)	
Employee Stock Option Plan Expenses	0.16	5.25	
Provision for Employee Expenses (Net of Payment)	7.13	1.78	
<b>Operating profit before working capital changes</b>	<b>(503.52)</b>	<b>(541.64)</b>	
<b>Adjustment for:</b>			
Trade Receivables and Other Current Assets	(128.89)	(539.09)	
Inventories	(11.00)	218.01	
Trade payables & other liabilities	839.72	11.35	
Cash generated from operations	196.31	(851.36)	
Interest paid	68.09	48.38	
(Direct taxes paid) / refund received (net)	33.18	(20.76)	
<b>Cash flow before extraordinary items</b>	<b>297.57</b>	<b>(823.74)</b>	
<b>Net cash from / (used in) operating activities</b>	<b>297.57</b>	<b>(823.74)</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(50.79)	(18.30)	
Sale of fixed assets	0.82	1.54	
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	(312.50)	663.42	
Interest Income	84.02	85.47	
<b>Net Cash from / (used in) investing activities</b>	<b>(278.45)</b>	<b>732.13</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from / (Repayment of) bank borrowings / Loan (net)	194.23	94.97	
Interest Paid	(68.09)	(48.38)	
Dividend Paid (Including DDT)	-	(173.58)	
Payment of Lease Liabilities	(58.58)	-	
<b>Net Cash from / (used in) financing activities</b>	<b>67.57</b>	<b>(126.98)</b>	
<b>Net increase / (decrease) in Cash and Cash equivalents ( A+B+C)</b>	<b>86.69</b>	<b>(218.59)</b>	
Opening balance of cash and cash equivalents	1,221.01	1,439.61	
<b>Closing balance of cash and cash equivalents</b>	<b>1,307.70</b>	<b>1,221.01</b>	
<b>Cash &amp; Cash Equivalents as per Balance Sheet</b>	<b>1,307.70</b>	<b>1,221.01</b>	

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, 27<sup>th</sup> May 2022

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

**Manisha Swami**

Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ Lakhs)

Particulars	Equity Share Capital	Other Equity				Other Comprehensive Income	Total equity attributable to equity holders of the company
		Reserves and Surplus					
		Securities Premium Reserve	General Reserve	Surplus in Statement of P&L	Reserve for Employee Stock Option Scheme		
<b>Balance as on March 31, 2020</b>	<b>1,159.84</b>	<b>0.09</b>	<b>0.27</b>	<b>2,441.02</b>	<b>27.85</b>	<b>21.89</b>	<b>3,650.96</b>
<b>Changes in equity for the year ended March 31, 2021</b>							
Increase / (Decrease) during the year				(513.19)	5.25	1.57	(506.37)
Dividend including DDT				(173.58)			(173.58)
<b>Balance as on March 31, 2021</b>	<b>1,159.84</b>	<b>0.09</b>	<b>0.27</b>	<b>1,754.25</b>	<b>33.10</b>	<b>23.46</b>	<b>2,971.01</b>
<b>Changes in equity for the year ended March 31, 2022</b>							
Increase / (Decrease) during the year	-	-	-	(441.89)	0.16	(9.09)	(450.82)
Balance as on March 31, 2022	1,159.84	0.09	0.27	1,312.36	33.26	14.36	2,520.19

**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, 27<sup>th</sup> May 2022

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

**Manisha Swami**

Company Secretary

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### 1 Corporate Information

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

### 2 Significant Accounting Policies and Key Accounting Estimates and Judgements

#### 2.1 Basis of preparation of Financial Statements

##### a.) Compliance with Ind AS

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

##### b.) Historical Cost Convention

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

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

#### 2.2 Current / Non-Current Classification

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

### 3 Summary of Significant Accounting Policies

#### 3.1 Operating Cycle

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

#### 3.2 Functional and Presentation Currency

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

#### 3.3 Fair Value Measurement of Financial Instruments

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

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

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

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

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

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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 Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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 31<sup>st</sup> March, 2022

### 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 31<sup>st</sup> March, 2022

### 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 31<sup>st</sup> March, 2022

### 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.

#### (i) Operating Lease:

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

### 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 31<sup>st</sup> March, 2022

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.

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### 3.16 Segment reporting

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

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

### 3.17 Income Tax

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

#### Current tax

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

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

#### Deferred tax

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

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

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

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

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

### 3.18 Provisions and Contingencies

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

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 Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### 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 Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 5: Property, Plant and Equipment

(Rs. Lakhs)

Cost or Deemed Cost	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Right to use of Asset	Total
Balance as at March 31, 2021	85.75	46.02	71.74	9.86	-	213.37
Additions	4.42	2.13	1.36	0.10	325.48	333.49
Disposals / Adjustments	(29.81)	(19.39)	(10.37)	(2.77)	-	(62.35)
<b>Balance as at March 31, 2022</b>	<b>60.35</b>	<b>28.76</b>	<b>62.73</b>	<b>7.19</b>	<b>325.48</b>	<b>484.51</b>

(Rs. Lakhs)

Accumulated Amortisation	Depreciation /	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Right of use of Asset	Total
Balance as at March 31, 2021		36.90	23.15	51.83	5.47	-	117.34
Depreciation/ Amortisation Expense		7.54	6.67	8.27	1.23	73.57	97.29
Eliminated on Disposal of Assets		(22.78)	(11.63)	(6.94)	(2.11)	-	(43.46)
<b>Balance as at March 31, 2022</b>		<b>21.66</b>	<b>18.18</b>	<b>53.17</b>	<b>4.59</b>	<b>73.57</b>	<b>171.17</b>

(Rs. Lakhs)

Carrying Amount	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Right of use of Asset	Total
Balance as at March 31, 2021	48.85	22.88	19.90	4.39	-	96.03
Additions	4.42	2.13	1.36	0.10	325.48	333.49
Disposals	(29.81)	(19.39)	(10.37)	(2.77)	-	(62.35)
Depreciation Expense	(7.54)	(6.67)	(8.27)	(1.23)	(73.57)	(97.29)
Eliminated on Disposal of Assets	22.78	11.63	6.94	2.11	-	43.46
Balance as at March 31, 2022	38.70	10.58	9.56	2.60	251.91	313.34

(Rs. Lakhs)

Cost or Deemed Cost	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Right to use of Asset	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)
<b>Balance as at March 31, 2021</b>	<b>85.75</b>	<b>46.02</b>	<b>71.74</b>	<b>9.86</b>	<b>-</b>	<b>213.37</b>

(Rs. Lakhs)

Accumulated Amortisation	Depreciation /	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Right of use of Asset	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)
<b>Balance as at March 31, 2021</b>		<b>36.90</b>	<b>23.15</b>	<b>51.83</b>	<b>5.47</b>	<b>-</b>	<b>117.34</b>

(Rs. Lakhs)

Carrying Amount	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Right of use of Asset	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
<b>Balance as at March 31, 2021</b>	<b>48.85</b>	<b>22.88</b>	<b>19.90</b>	<b>4.39</b>	<b>-</b>	<b>96.03</b>

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 6: Intangible Assets

(Rs. Lakhs)

<b>Cost or Deemed Cost</b>	<b>Amount</b>
Balance as at March 31, 2021	772.71
Additions	43.89
Disposals / Adjustments	-
<b>Balance as at March 31, 2022</b>	<b>816.60</b>

(Rs. Lakhs)

<b>Accumulated Amortisation</b>	<b>Amount</b>
Balance as at March 31, 2021	258.58
Amortization / Depreciation Expense	96.50
Eliminated on Disposal of Assets	-
<b>Balance as at March 31, 2022</b>	<b>355.07</b>

(Rs. Lakhs)

<b>Carrying Amount</b>	<b>Amount</b>
Balance as at March 31, 2021	514.14
Additions	43.89
Disposals / Adjustments	-
Depreciation Expense	96.50
<b>Balance as at March 31, 2022</b>	<b>461.53</b>

### Note 7: Investments

(Rs. Lakhs)

Particulars	Face Value	March 31, 2022		March 31, 2021	
		No. of shares	Amount	No. of shares	Amount
<b>Non - Current</b>					
<b>Investment carried at Fair Value through profit and loss (FVTPL)</b>					
<b>In Equity Shares of Other Companies</b>					
<b>Quoted (Fully paid up)</b>					
Tata Steel Ltd.	10	32	0.42	32	0.26
Aditya Ispat Ltd.	10	34,500	3.42	34,500	1.69
Ishita Drugs And Industries Ltd.	10	14,900	6.16	14,900	4.47
United Credit Financial Services Limited	10	1,300	0.17	1,300	0.14
		<b>A</b>	<b>10.17</b>	<b>A</b>	<b>6.56</b>
<b>Unquoted (Fully paid up)</b>					
Rane Computers Consultancy Ltd.	10	150,000	-	150,000	-
Arvind Polycot Limited	10	100	0.09	100	0.09
Bell Granito Ceramica Limited	10	166,667	9.15	166,667	9.86
Real Value Appliances Ltd.		3,000	0.00	3,000	0.00
Auriferous Auqa Farms Limited	10	4,400	0.44	4,400	0.44
Wall Street Commodities Pvt. Ltd.	10	10,000	-	10,000	-
		<b>B</b>	<b>9.68</b>	<b>B</b>	<b>10.39</b>
<b>Investment in Equity Shares of Subsidiary Companies</b>					
<b>Unquoted (Fully paid up)</b>					
S. Global Insurance Advisors Limited (Note 1 below)			-	300,000	-
		<b>C</b>	<b>-</b>	<b>C</b>	<b>-</b>

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

Particulars	Face Value	March 31, 2022		March 31, 2021	
		No. of shares	Amount	No. of shares	Amount
<b>Investment in Mutual Funds</b>					
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
		<b>D</b>	<b>0.55</b>	<b>D</b>	<b>0.55</b>
<b>Total Non-Current Investments (A + B + C + D)</b>			<b>20.40</b>		<b>17.50</b>
<b>Current</b>					
<b>Investment carried at Amortised Cost</b>					
<b>Other Investment - Government Securities</b>					
GOI Stock 6.01% 2028			10.37		10.29
		<b>A</b>	<b>10.37</b>	<b>A</b>	<b>10.29</b>
<b>Investment carried at Fair Value through profit and loss (FVTPL)</b>					
<b>Investment in preference shares</b>					
<b>Unquoted (Fully paid up)</b>					
Redeemable Preference Shares of Wall Street Commodities Private Limited (Note 2 below)	10	250,000	-	250,000	-
		<b>B</b>	<b>-</b>	<b>B</b>	<b>-</b>
<b>Total Current Investments (A + B + C)</b>			<b>10.37</b>		<b>10.29</b>
<b>Category - Wise Investment - Non Current</b>					
Investment carried at cost			-		-
Investment carried at Fair Value through profit and loss (FVTPL)			20.40		17.50
			20.40		17.50
<b>Category - Wise Investment - Current</b>					
Investment carried at Amortised Cost			10.37		10.29
Investment carried at Fair Value through profit and loss (FVTPL)			-		-
			<b>10.37</b>		<b>10.29</b>

### 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). During the year, SGIAL had applied for strike off of the Company and said application has been approved by ROC. Accordingly, the said investments stands disposed off as on March 31, 2022

### Note 2:

"The Company had invested Rs. 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."

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 8: Other Financial Assets

(Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
<b>Non - Current</b>		
Security Deposits	28.00	24.48
Fixed Deposit With Banks	50.00	216.73
Security Deposits with Government Authorities	2.07	2.07
<b>TOTAL</b>	<b>80.07</b>	<b>243.28</b>
<b>Current</b>		
Security Deposit	20.63	26.75
Interest Accrued	10.66	10.69
Premises Deposits*	186.93	186.93
<b>TOTAL</b>	<b>218.22</b>	<b>224.37</b>

\*The company had won the Arbitration in the Year 2018 against A S Patel Trust for recovery of Rs. 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 Rs. 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, 2022	March 31, 2021
<b>Non - Current</b>		
Prepaid Rent	3.39	4.14
<b>TOTAL</b>	<b>3.39</b>	<b>4.14</b>
<b>Current</b>		
<b>Advances other than Capital Advance</b>		
Staff Advance	3.11	0.76
Other Advances	7.74	3.61
<b>Others</b>		
Statutory Dues receivable from Government Authority	71.84	44.34
Prepaid Expenses	33.39	38.27
Other Advances	-	-
Less: Provision for Doubtful Advances	-	-
Claims receivable*	247.44	247.44
Less: Provision for doubtful claims	(103.04)	(103.04)
<b>TOTAL</b>	<b>260.48</b>	<b>231.38</b>

\* Claims receivable include Rs. 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

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 Rs. 4.74 crores in FY 2015.

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 10: Deferred Tax

(Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
<b>The major components of deferred tax liability / asset as recognised in the financial statement is as follows:</b>		
<b>Deferred tax asset</b>		
Timing Difference due to allowability of Expenses	32.34	21.31
Fair Valuation of Financial Instruments	24.11	36.98
Carry forward of Business Loss	431.38	243.34
Carry forward of Capital Loss	8.11	-
MAT Credit Entitlement	3.53	-
Deferred tax liability		
Excess of net block of assets as per books over block of asset for tax purpose	4.47	3.42
Net Deferred tax asset	<b>495.00</b>	<b>298.21</b>
<b>Deferred Tax Charge / (Credit) for the year</b>	<b>(196.78)</b>	<b>(182.25)</b>

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

Particulars	March 31, 2022	March 31, 2021
Profit / loss before income tax	(634.55)	(696.15)
Income tax expense calculated at 15.60%	-	-
Effect of expenses not allowed for tax purpose	-	-
	-	-

### Note 11: Income Tax Asset (Net)

Particulars	March 31, 2022	March 31, 2021
Income Tax Asset ( Net off Provision for Tax)*	287.87	321.04
<b>TOTAL</b>	<b>287.87</b>	<b>321.04</b>

\* A demand of Rs. 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, 2022	March 31, 2021
Stock of foreign currency	76.00	65.00
<b>TOTAL</b>	<b>76.00</b>	<b>65.00</b>

### Note 13: Trade Receivables

Particulars	March 31, 2022	March 31, 2021
Secured	-	-
Unsecured, Considered Good*	1,051.82	781.92
<b>TOTAL</b>	<b>1,051.82</b>	<b>781.92</b>

\*Certain trade receivable balances as on 31<sup>st</sup> March, 2022 are in the process of being reconciled. The adjustments, if any, upon reconciliation will be recorded once such reconciliations are completed.

Trade Receivables include Rs. Nil Lakhs (PY - Rs. Nil 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 31<sup>st</sup> March, 2022

### Trade receivable ageing Schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Not due/ unbilled receivable	
<b>As on March 31, 2022</b>							
Undisputed trade receivable - considered good	837.49	214.33					1,051.82
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>837.49</b>	<b>214.33</b>	-	-	-	-	<b>1,051.82</b>
Less: Allowance for doubtful debts							-
<b>Total receivable</b>	<b>837.49</b>	<b>214.33</b>	-	-	-	-	<b>1,051.82</b>
<b>As on March 31, 2021</b>							
Undisputed trade receivable - considered good	781.92						781.92
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>781.92</b>	-	-	-	-	-	<b>781.92</b>
Less: Allowance for doubtful debts							-
<b>Total receivable</b>	<b>781.92</b>	-	-	-	-	-	<b>781.92</b>

### Note 14: Cash and Cash Equivalents

Particulars	March 31, 2022	March 31, 2021
<b>Cash and Cash Equivalents</b>		
<b>Balance with Banks</b>		
in Current Accounts	175.01	89.14
in Fixed Deposit with maturity less than three months*	1,121.00	1,115.00
Cash on hand	11.69	16.87
<b>TOTAL</b>	<b>1,307.70</b>	<b>1,221.01</b>

\* 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, 2022	March 31, 2021
Deposit accounts with maturity less than twelve months	897.52	585.01
In earmarked account:		
Unpaid Dividend	41.55	41.56
<b>TOTAL</b>	<b>939.07</b>	<b>626.57</b>

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 16: Equity Share Capital

#### (a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2022	March 31, 2021
Authorized		
1,50,00,000 Equity shares of Rs. 10/- each	1,500.00	1,500.00
7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each	700.00	700.00
	<b>2,200.00</b>	<b>2,200.00</b>
1,15,71,800 Equity shares of Rs.10/- each	1,157.18	1,157.18
Add : Forfeited Shares	2.66	2.66
	<b>1,159.84</b>	<b>1,159.84</b>

#### (b) Reconciliation of outstanding number of shares

(Rs. Lakhs)

Particulars	No. of Shares held	Amount
Shares outstanding at the March 31, 2021	11,571,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2022	11,571,800	1,157.18

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

Name of Shareholders	No. of Shares held	% of Holding
<b>Spice Connect Private Limited w.e.f.</b>		
As at March 31, 2022	7,223,894	62.43%
As at March 31, 2021	7,223,894	62.43%
<b>Stocktalks Private Limited</b>		
As at March 31, 2022	900,000	7.78%
As at March 31, 2021	826,000	7.14%

#### (d) Terms / rights attached to equity shares:

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

(Rs. Lakhs)

#### (e) Equity Shares held by holding company / promoter

Holding Company	No. of Shares held	Amount
<b>Spice Connect Private Limited</b>		
As at March 31, 2022	7,223,894	722.39
As at March 31, 2021	7,223,894	722.39

#### (f) Details of forfeited shares

(Rs. Lakhs)

Particulars	Number of shares	Amount originally paid up
<b>Equity Share with voting rights</b>		
As at March 31, 2022	53,200	2.66
As at March 31, 2021	53,200	2.66

### Note 17: Other Equity



**Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022**

(Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
<b>Securities Premium Account</b>		
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		
<b>General Reserve</b>		
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.		
<b>Reserve for Employee Stock Option Scheme</b>		
Balance as at the beginning of the year	33.11	27.85
Add/(Less): During the year	0.16	5.25
<b>Balance at the end of the year</b>	<b>33.27</b>	<b>33.11</b>
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	1,754.25	2,441.02
Add:- Net Profit/(Net Loss) for the current year	(441.89)	(513.19)
Less: Final Dividend FY 2019-2020	-	(173.58)
<b>Balance at the end of the year</b>	<b>1,312.37</b>	<b>1,754.25</b>
<b>Reserve for Other Comprehensive Income</b>		
Balance as at the beginning of the year	23.45	21.89
Add/(Less): During the year	(9.09)	1.57
<b>Balance at the end of the year</b>	<b>14.36</b>	<b>23.45</b>
<b>TOTAL</b>	<b>1,360.35</b>	<b>1,811.17</b>

**Note 18: Provisions**

(Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
<b>Non-Current</b>		
<b>Provision for Employee Benefits</b>		
Gratuity	80.10	52.56
Compensated Absences	7.71	4.52
<b>TOTAL</b>	<b>87.81</b>	<b>57.07</b>
<b>Current</b>		
<b>Provision for Employee Benefits</b>		
Gratuity	-	6.71
Compensated Absences	0.84	4.52
Provision For Penalty	110.00	110.00
<b>TOTAL</b>	<b>110.84</b>	<b>121.23</b>

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 19: Borrowings

Particulars	March 31, 2022	March 31, 2021
<b>Current - Secured</b>		
<b>Loans repayable on demand</b>		
From banks - Cash credit / Overdraft	1,203.94	1,009.71
<b>TOTAL</b>	<b>1,203.94</b>	<b>1,009.71</b>

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, 2022	March 31, 2021
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	611.55	231.33
<b>TOTAL</b>	<b>611.55</b>	<b>231.33</b>

### Ageing of trade payable

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled / not due	
<b>As on March 31, 2022</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	611.55	-	-	-	-	611.55
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>611.55</b>	-	-	-	-	<b>611.55</b>
<b>As on March 31, 2021</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	231.33	-	-	-	-	231.33
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>231.33</b>	-	-	-	-	<b>231.33</b>

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

Particulars	March 31, 2022	March 31, 2021
(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 Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 21: Other Financial Liabilities

Particulars	March 31, 2022	March 31, 2021
<b>Current</b>		
Unpaid dividend	41.55	41.56
Other liabilities	-	-
<b>TOTAL</b>	<b>41.55</b>	<b>41.56</b>

### Note 22: Other Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Statutory dues	62.07	66.06
Sundry Creditors for Expenses	303.55	42.31
Advance from Customers	316.86	114.59
<b>TOTAL</b>	<b>682.48</b>	<b>222.97</b>

### Note 23: Revenue from Operations

(Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
<b>Sale of Services</b>		
<b>Forex &amp; Remittance based income</b>		
<b>Income - Foreign Currency Business</b>		
Sale of Currency and Related Services	211,979.50	144,000.80
Less : Cost of Sales	209,097.83	141,786.06
Net Revenue	2,881.67	2,214.74
Income - Money Transfer Business	-	-
<b>TOTAL</b>	<b>2,881.67</b>	<b>2,214.74</b>

### Note 24: Other Income

Particulars	March 31, 2022	March 31, 2021
Interest on Bank deposits	84.02	85.47
Other Non- Operating Income	40.10	83.76
Interest Income on Valuation of GOI Securities at Fair Value through Profit or loss	0.83	0.75
Interest Income on Valuation of Security Deposit at Fair Value through Profit or loss	1.16	4.11
Gain / (Loss) on Valuation of Quoted Shares at Fair Value through Profit or loss	2.99	0.91
<b>TOTAL</b>	<b>129.10</b>	<b>175.00</b>

#### 24.1: Other Non - Operating Income comprises :

Particulars	March 31, 2022	March 31, 2021
Profit on sale of fixed assets	-	-
Provisions no longer required written back	39.10	67.06
Sundry credit balances written back	1.00	16.70
	<b>40.10</b>	<b>83.76</b>

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 25: Employee Benefits Expense

Particulars	March 31, 2022	March 31, 2021
Salary, Bonus and Allowances	1,007.39	912.50
Expense on Employee Stock Option Scheme	0.16	5.25
<b>Contribution to:</b>		
Provident Fund	41.92	40.03
Other Fund	21.08	11.75
Staff welfare expenses	18.92	14.70
<b>TOTAL</b>	<b>1,089.47</b>	<b>984.23</b>

### Note 26: Finance Costs

(Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
Interest on bank borrowings	55.25	48.38
Interest on Lease Liability	12.84	-
<b>TOTAL</b>	<b>68.09</b>	<b>48.38</b>

### Note 27: Other Expenses

Particulars	March 31, 2022	March 31, 2021
Administrative Expenses	167.98	245.92
Rent, Rates & Taxes	62.01	178.44
Repairs and maintenance	17.35	17.81
Insurance charges	42.04	43.55
Miscellaneous expenses	46.41	30.81
Loss on sale of investment written-off	39.10	-
Directors Sitting Fees	8.20	10.13
Freight and export expenses	4.12	27.49
Brokerage and commission	1,690.27	986.66
Advertisement and business promotion	33.84	19.17
Legal and professional fees	153.09	128.58
Auditors' remuneration	12.60	12.65
Loss on sale of assets / Assets written-off	17.01	4.44
Provision for Claims & Advances	-	0.20
Bad-debts	-	14.56
<b>TOTAL</b>	<b>2,294.01</b>	<b>1,720.39</b>

#### 27.1 Auditors Remuneration

Particulars	March 31, 2022	March 31, 2021
Audit Fees	10.00	10.00
Limited Review Fees	2.40	2.40
Certification and other expenses	0.20	0.25
Out of Pocket Expenses	-	-
<b>TOTAL</b>	<b>12.60</b>	<b>12.65</b>

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 28: Exceptional Items

Particulars	March 31, 2022	March 31, 2021
Provision for Penalty (refer note 28.1)	-	110.00
	-	<b>110.00</b>

#### 28.1 Provision for Penalty

The Company received an Order from Enforcement Directorate dated 25<sup>th</sup> March 2021 levying a penalty of Rs. 110 lakhs in relation to certain forex card transactions pertaining to the year 2014. Such order was challenged by the Company at FEMA Appellate Tribunal during the year. Further, Hon'ble Delhi Court heard the matter at length and granted interim stay/Status Quo until functioning of FEMA tribunal is resumed. The impact of the order is that there can be no interim demands of a penalty deposit of Rs 110 lakhs made by ED department from the Company until the tribunal starts functioning with quorum. However, out of abundant caution, necessary provision was made in the books of accounts in the previous year.

### Note 29: Earnings Per Share

Particulars	March 31, 2022	March 31, 2021
<b>The numerators and denominators used to calculate Basic and Diluted Earnings per Share:</b>		
Profit/(Loss) attributable to Equity shareholders	(441.89)	(513.19)
Equity shares outstanding during the year (in Lakhs) (B)	115.98	115.98
Basic and diluted earnings per share (Rs.) (A)/(B)	(3.81)	(4.42)

### 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	Rs. Lakhs	
	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Provident Fund	41.92	40.03

The Company makes annual contributions to the Employees' Gratuity Scheme of the Reliance Nippon Life Insurance, 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.

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### 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

Rs. Lakhs

Particulars	Gratuity (Funded)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Defined Benefit Obligation at beginning of the year	76.25	63.82
Current service cost	15.89	23.03
Interest cost	2.99	2.50
<b>Actuarial (gain)/loss</b>		
due to changes in demographic assumptions	31.03	0.00
due to changes in financial assumptions	-27.91	0.26
due to experience adjustments	11.54	(2.01)
Benefits paid	-9.73	(11.36)
Defined Benefit Obligation at year end	100.04	76.25

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

Rs. Lakhs

Particulars	Gratuity (Funded)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Fair value of Plan Assets at beginning of year	16.98	25.11
Adjustment to Opening Balance	-	1.22
Expected return on Plan Assets	0.24	0.98
Other Expenses on Plan Assets		0.00
Employer Contribution	11.02	0.50
Benefits paid	(9.73)	(11.36)
Actuarial Gain/(Loss) on plan assets	1.44	0.53
Fair value of Plan Assets at year end	19.94	16.98
Actual return on Plan Assets		

### III) Reconciliation of fair value of Assets and Obligations

Rs. Lakhs

Particulars	Gratuity (Funded)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Fair value of Plan Assets	19.94	16.98
Present value of Obligation	100.04	76.25
Amount recognised in Balance Sheet (Surplus/(Deficit))	(80.10)	(59.27)

**Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022**

**IV) Expenses recognised during the year**

Rs. Lakhs

Particulars	Gratuity (Funded)	
	2021-2022	2020-2021
<b>In Income Statement</b>		
Current service cost	15.89	23.03
Interest cost	2.99	2.50
Return on plan assets	(0.24)	-0.98
<b>Net Cost</b>	<b>18.64</b>	<b>24.56</b>
<b>In Other Comprehensive Income</b>		
Actuarial (gain)/loss	14.65	-1.75
Return on plan assets	(1.44)	-0.53
<b>Net (Income)/ Expense For the period Recognised in OCI</b>	<b>13.22</b>	<b>-2.28</b>

**V) Investment Details :**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Insurer Managed Fund	100%	100%

**VI) Actuarial assumptions**

Mortality Table (IALM)	Gratuity (Funded)	
	2021-2022	2020-2021
	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount Rate (per annum)	7.28%	4.64%
Expected rate of return on Plan Assets (per annum)	7.28%	4.64%
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.

**Sensitivity Analysis**

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)”	9.25	-7.96	1.69	-1.61
Change in rate of salary increase (delta effect of +/- 1%)”	-8.13	9.27	-1.60	1.65

**“30.2 Share-based payments Employee stock option plan**

As on 31<sup>st</sup> 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 14<sup>th</sup> February 2018 and Shareholders dated 7<sup>th</sup> 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 luation cycle of the company and options shall vest based on satisfaction of criteria laid down in the scheme.



## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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 7<sup>th</sup> 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 29<sup>th</sup> July 2019 to eligible employees at an exercise price of ₹25.20/-.

Particulars	Plan 1	Plan 2
Maximum no. of options (if granted)	1,735,000	701,410
No. of options Granted	1,033,590	67,500
Method of accounting	Fair Value	Fair Value
Vesting period	3 years vesting commencing after 1 year from date of Grant of Options	3 years vesting commencing after 1 year from date of Grant of Options
Grant date	7 <sup>th</sup> June 2018	29 <sup>th</sup> 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)	2.19 Years	3.33 Years

Movement of options granted	31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021	
	Exercise price per share	Number of options	Exercise price per share	Number of options
Opening balance	25.20	926,090	25.20	956,090
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited / Lapsed during the year	25.20	7,500	25.20	30,000
<b>Closing balance</b>	<b>25.20</b>	<b>918,590</b>	<b>25.20</b>	<b>926,090</b>

The model inputs for fair value of option granted as on the grant date :	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
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	19.85
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 2022 is ₹ 0.16 Lakhs (31 March 2021 - ₹ 5.25 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

**Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022**

- S Global Insurance Advisory Ltd. (Upto December 19, 2021)
- iv. Entities Controlled by Directors and Relatives
  - Digispice Technologies Ltd. (Formerly known as Spice Mobility Ltd)
  - Smart Global Corporate Holding Pvt. Ltd.
  - Spice Money Ltd. (Formerly known as Spice Digital Ltd.)
- v. Promoters / Directors and their Relatives, KMP / Director of Holding Company
  - Dilip Modi - KMP, Holding Company
  - Ramesh Venkatraman - Non Executive Director
  - Veena Modi - Relative of Dilip Modi, KMP, Holding Company
  - Subramanian Murali - KMP, Holding Company
  - Ritika Nikhil Rungta - Relative of Dilip Modi, KMP, Holding Company
  - Varatharajan Madhuvanathi - Relative of Director
- vi. Key Management Personnel
  - N Srikrishna - Director & Chief Executive Officer
  - Dipesh Dharod - Chief Financial Officer
  - Chaitali Desai - Company Secretary (Upto June 30, 2021)
  - Manisha Swami - Company Secretary (w.e.f. July 01, 2021)

**II. DETAILS OF TRANSACTIONS WITH RELATED PARTIES REFERRED AS ABOVE**

(Rs. Lakhs)

Sr. No.	Nature of transactions	FY 2021-22	FY 2020-21
<b>1</b>	<b>Forex Purchase</b>		
	Digispice Technologies Ltd.	3.39	3.50
	Dilip Modi	1.58	-
	N Srikrishna	-	0.01
	Ritika Nikhil Rungta	5.06	-
	Veena Modi	1.70	-
	Forex Purchase Total	11.72	3.51
<b>2</b>	<b>Forex Sale</b>		
	Digispice Technologies Ltd.	21.40	1.75
	Dilip Modi	3.36	-
	Subramanian Murali	1.77	14.97
	N Srikrishna	0.36	-
	Dipesh Dharod	0.10	-
	Varatharajan Madhuvanathi	0.15	-
	Ritika Nikhil Rungta	5.16	-
	Veena Modi	13.04	-
	Forex Sale Total	45.34	16.72
<b>3</b>	<b>Reimbursement Of Expenses</b>		
	Ramesh Venkatraman	5.46	2.36
	Spice Money Ltd.	-	0.19
	Reimbursement Of Expenses Paid Total	5.46	2.55
<b>4</b>	<b>Professional Fees</b>		
	Ramesh Venkatraman	29.00	22.50
	Professional Fees Total	29.00	22.50
<b>5</b>	<b>Rent</b>		
	Smart Global Corporate Holding Pvt. Ltd.	3.73	7.12
	Rent Total	3.73	7.12
<b>6</b>	<b>Remuneration</b>		

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

Sr. No.	Nature of transactions	FY 2021-22	FY 2020-21
	N Srikrishna	80.60	63.55
	Dipesh Dharod	34.75	27.20
	Manisha Swami	7.12	-
	Chaitali Desai	3.30	10.89
	Remuneration Total	125.76	101.64
<b>7</b>	<b>Debit Balance Outstanding</b>		
	Smart Global Corporate Holding Pvt. Ltd.	0.39	-
	Debit Balance Outstanding Total	0.39	-

### III. COMPENSATION OF KEY MANAGERIAL PERSONNEL

Short - term employee benefit	125.76
Post employment gratuity and medical benefits	-
Other long term benefits	-
Termination benefits	-
Share based payment transaction	-
	<b>125.76</b>

### Note 32: Contingent Liabilities & Commitments

(Rs. Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
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 Rs. 118.69 Lakhs to cover this contingent liability)	118.69	118.69
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	62.89	62.89

(The company has won the matter in the Civil Court. Opponent has appealed against the order in the higher court)

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 Rs. 2.72 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 Rs. 4.79 Lakhs (Rs. 0.95 Lakhs paid in protest) (in respect of which the Company 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 Rs. 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.

### Note 33: Service Tax Note

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

The Company was in the business of MTSS up to 4<sup>th</sup> October 2017. As per CBEC Circular dated 14<sup>th</sup> 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

	Rs. Lakhs		
Particulars	Less than 1 year	More than 1 year	Total
31 March 2022	1,051.82	-	1,051.82
31 March 2021	781.92	-	781.92

#### Market Risk

##### Interest Rate Risk Exposure

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

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

Particulars of financial Liabilities	As at 31 March 2022	As at 31 March 2021
<b>Fixed Rate</b>		
<b>Secured</b>		
From banks - Cash credit / Overdraft - variable	1,203.94	1,009.71
<b>Total</b>	<b>1,203.94</b>	<b>1,009.71</b>

#### Sensitivity

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

(₹ Lakhs)

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on bank's PLR. The impact on Profit / Loss due to such movement is as under:

Particulars	31-Mar-22	31-Mar-21
Interest rates - increase by 100 basis points *	5.31	4.65
Interest rates - decrease by 100 basis points *	(5.31)	(4.65)

\* Holding all variables constant

### Price Risk

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

### Liquidity Risk

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

### Financial Arrangement

Particulars	31-Mar-22	31-Mar-21
<b>Floating Rate</b>		
Expiring With in one year	1,203.94	1,009.71
<b>Total</b>	<b>1,203.94</b>	<b>1,009.71</b>

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 3 Years	> 3 Years	Total
<b>31-Mar-22</b>				
Borrowings	1,203.94	-	-	1,203.94
Trade Payables	611.55	-	-	611.55
Other Financial Liabilities	41.55	-	-	41.55
Lease Liabilities	81.96	142.53	42.41	266.90
<b>Total</b>	<b>1,939.00</b>	<b>142.53</b>	<b>42.41</b>	<b>2,123.94</b>
<b>31-Mar-21</b>				

**Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022**

Contractual Maturities of Financial liabilities	< 1 Year	Between 1 and 3 Years	> 3 Years	Total
Borrowings	1,009.71	-	-	1,009.71
Trade Payables	231.33	-	-	231.33
Other Financial Liabilities	41.56	-	-	41.56
<b>Total</b>	<b>1,282.60</b>	<b>-</b>	<b>-</b>	<b>1,282.60</b>

**Note 35: Financial Instruments**

Rs. Lakhs

Financial instruments by category	31 March 2022			31 March 2021		
	FVPL	FVOCI	“Amortised cost”	FVPL	FVOCI	“Amortised cost”
<b>Financial assets</b>						
Investments	20.40	-	10.37	17.50	-	10.29
Trade Receivables			1,051.82			781.92
Cash and cash equivalents			1,307.70			1,221.01
Other bank balances			939.07			626.57
Other financial assets			298.29			467.65
<b>Total financial assets</b>	<b>20.40</b>	<b>-</b>	<b>3,607.25</b>	<b>17.50</b>	<b>-</b>	<b>3,107.44</b>
<b>Financial liabilities</b>						
Borrowings			1,203.94			1,009.71
Trade payables			611.55			231.33
Other current Financial Liabilities			41.55			41.56
Lease Liabilities			266.90			-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,123.94</b>	<b>-</b>	<b>-</b>	<b>1,282.60</b>

**(i) Fair value hierarchy**

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

Assets and liabilities for which fair values are disclosed as at 31 March 2022	Level 1	Level 2	Level 3	Carrying amount	Total
<b>Financial assets</b>					
Investments	10.37	-	-	-	10.37
Trade Receivables	-	-	-	1,051.82	1,051.82
Cash and cash equivalents	-	-	-	1,307.70	1,307.70
Other Bank balances	-	-	-	939.07	939.07
Other financial assets	-	-	48.63	249.66	298.29
<b>Total financial assets</b>	<b>10.37</b>	<b>-</b>	<b>48.63</b>	<b>3,548.25</b>	<b>3,607.25</b>
<b>Financial liabilities</b>					
Borrowings				1,203.94	1,203.94
Trade payables				611.55	611.55
Other Financial Liabilities				41.55	41.55
Lease Liabilities				266.90	266.90
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,123.94</b>	<b>2,123.94</b>

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

Assets and liabilities for which fair values are disclosed as at 31 March 2021	Level 1	Level 2	Level 3	Carrying amount	Total
<b>Financial assets</b>					
Current 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 current financial assets	-		51.23	416.42	467.65
<b>Total financial assets</b>	<b>10.29</b>	<b>-</b>		<b>3,045.93</b>	<b>3,107.44</b>
<b>Financial liabilities</b>					
Borrowings				1,009.71	1,009.71
Trade payables				231.33	231.33
Other current Financial Liabilities				41.56	41.56
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>1,282.60</b>	<b>1,282.60</b>

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: IND As 116 Leases Disclosure

The Impact of Ind AS-116 on the financial results for the year ended March 31, 2022 as follows:

Particulars	Rs. Lakhs
	March 31, 2022
Expense related to Short Term Leases	62.82
Depreciation and amortisation	73.57
Finance costs	12.84
Impact due to Ind AS-116	149.23



## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

### Note 37: Disclosure of Ratios

Particulars	March 31, 2022	March 31, 2021	% Variance	Reason
Current Ratio	1.41	1.94	-27%	Change in Business Mix and negative profitability impact due to Covid
Current Assets - Numerator	3,863.66	3,160.54		
Current Liabilities - Denominator	2,732.32	1,626.80		
Debt-Equity Ratio	0.48	0.34	41%	Negative profitability impact due to Covid
Total Debt - Numerator	1,203.94	1,009.71		
Shareholder's Equity - Denominator	2,520.19	2,971.01		
Debt Service Coverage Ratio	(0.53)	(0.58)	-9%	
Earnings available for debt service	(634.55)	(586.15)		
Debt Service	1,203.94	1,009.71		
Return on Equity Ratio	-16.09%	-14.90%	8%	
Net Profits after taxes Less Pref Dividend - Numerator	(441.89)	(513.19)		
Average Shareholder's Equity - Denominator	2,745.60	3,443.90		
Inventory turnover ratio*	NA	NA		
Trade Receivables turnover ratio*	NA	NA		
Trade payables turnover ratio	5.44	6.41	-15%	
Total Expenses - Numerator	2,294.01	1,617.03		
Average Trade payables - Denominator	421.44	252.35		
Net capital turnover ratio	2.16	1.01	113%	negative profitability impact due to Covid, on Working Capital
Net Sales - Numerator	2,881.67	2,007.99		
Average Working Capital - Denominator	1,332.54	1,981.29		
Net profit ratio	-15.33%	-25.56%	-40%	Reduction in loss due to Improvement in business
Net Profit after taxes - Numerator	(441.89)	(513.19)		
Revenue From Operation - Denominator	2,881.67	2,007.99		
Return on Capital employed	-22.48%	-21.80%	3%	
Earnings before Interest & Taxes - Numerator	(566.46)	(647.77)		
Capital Employed - Denominator	2,520.19	2,971.01		
Return on Investments	0.22%	0.00%	100%	
Dividend Income - Numerator	0.02	-		
Average Investment - Denominator	10.33	17.04		

Note: \* Some of the key ratios have been marked as not applicable in the case of the company as those ratios are not relevant considering the nature of business.

### Note 38: Other Statutory Information

- (i) The Company do not has any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

### Note 39: 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 40: 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 41: Corporate Social Responsibility Expenditure

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

### 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 May 27, 2022

#### 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, 27<sup>th</sup> May 2022

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

**Manisha Swami**  
Company Secretary

**wsfx**  
Wall Street Forex

# Branches of

# WSFx

## 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

### 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, Margao,  
Goa - 403001  
Tel: 0832 - 2731530/ 2730168

### Mumbai - Andheri

Unit no 305, Centre Point, 3rd floor,  
Andheri Kurla Road, Andheri East,  
Mumbai: 400059  
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

## North

### Delhi

308, Competant House, F-14,  
Connaught Place,  
New Delhi - 110 001.  
Tel: 011 - 43073737/ 43073745

### Amritsar

Shop No. 83, 1st Floor, Nehru Complex,  
Lawrence Road,  
Amritsar - 143001, Punjab.  
Tel: 0183 - 2560406

### Chandigarh

SCO 107-108, Sector 17-B,  
Chandigarh -160017.  
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

### Bengaluru

Unit No. S-107, First Floor, South Block  
Manipal Centre, Dickenson Road, M G Road,  
Bengaluru- 560042  
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,  
Full 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.

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