

DIGITAL FOREX

wsfx
Wall Street Forex



TRANSFER & EXCHANGE

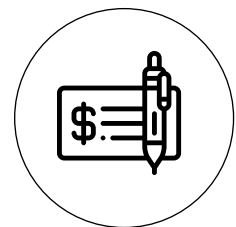
Specialist in outward remittance and forex solutions



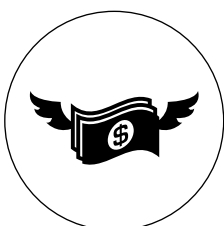
CURRENCY NOTES



FOREX CARDS



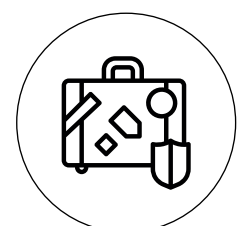
TRAVELLERS CHEQUE



OUTWARD REMITTANCE



RECEIVED MONEY



TRAVELLERS INSURANCE

CONTENTS

Company Profile	02
Company Information	02
Chairman's Statement	03
Board of Directors	04
Senior Management	07
Notice	08
Directors' Report	21
Form AOC - I	40
Corporate Governance Report	41
Management Discussion & Analysis Report	57
Standalone Financial Statements:	
Independent Auditors' Report	60
Balance Sheet	66
Profit & Loss Account	67
Cash Flow Statement	68
Statement of Changes In Equity	69
Notes to Accounts	70
Consolidated Financial Statements:	
Independent Auditors' Report	107
Balance Sheet	112
Profit & Loss Account	113
Cash Flow Statement	114
Statement of Changes In Equity	115
Notes to Accounts	116
Attendance Slip	153
Proxy Form	155

COMPANY PROFILE

Wall Street Finance Limited (WSFx) is a RBI licensed Authorised Dealer Category II foreign exchange house listed in BSE with a network of 22 branches pan India.

Over the past 30 years WSFx has emerged as a vibrant and trusted brand and is widely recognised in the field of Foreign Exchange. The company's vision is to transform into an Omni Channel Forex Services Provider and provide a range of Digital Solutions for Corporates, B2B & B2C in the Forex and Outward remittance space.

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

WSFx is associated with premier banks like, Axis Bank, HDFC Bank, ICICI Bank, Yes Bank, IndusInd Bank and American Express and provide Travellers Cheques, Prepaid Travel Cards and Outward remittance facility.

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

COMPANY INFORMATION

BOARD OF DIRECTORS

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

Mr. Dipesh Dharod
Chief Financial Officer

Ms. Chaitali Desai
Company Secretary

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

Banker
HDFC Bank Limited

Registrar & Share Transfer Agent
Bigshare Services Private Limited
Bharat Tin Works Building,
1st floor, Opp. Vasant Oasis,
Makwana Road, Marol,
Andheri (East), Mumbai - 400059
Phone: 022 62638200

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

CHAIRMAN'S STATEMENT

It gives me great pleasure to welcome all shareholders at the 31st Annual General Meeting of your Company. We are in a transformational journey at Wall Street with an objective to enhance value for all our stakeholders.

As you are aware, the Company has successfully divested its entire stake of Goldman Securities Private Limited (GSPL) to EBIX Software India Private Limited (EBIX) and unlocked value of MTSS business for a consideration of ₹ 47.33 Crores in the month of October, 2017. We had also declared an interim dividend of ₹ 4.25 per equity share on 3rd November, 2017.

Following the sale of MTSS business, the Company is exclusively focused on developing its foreign exchange business. The foreign exchange market is a vibrant and global. We estimate that approximately USD 20-25 bn worth of foreign exchange is transacted every year in India in support of inbound and outbound tourism, leisure and corporate travel. In addition, as per data published by the RBI, outward remittances from India grew from USD 8.17 bn in FY17 to USD 11.33 bn in FY18 driven by the growth in Indian students going overseas for education, package tour remittances and LRS flows for family maintenance and investment purposes.

Your Company's strategy in the forex arena is to transform its business using technology and by taking advantage of the Digital India initiative by the Government of India. High speed connectivity, widespread availability of smart phones at affordable costs and the creation of the 'India stack' for identification, authentication and rapid payments have paved the way for people to easily access various financial products and services, including foreign exchange, through digital platforms.

As a symbol of its digital transformation, the Company has introduced a refreshed corporate logo (WSFx – Wall Street Forex) and new brand identity in line with the Company's vision to become a leading fintech player in the forex and outward remittance space. The new brand identity reflects a modern and transparent look which identifies the Company's vision to be a vibrant, next generation forex-tech Company.

The Company has identified two major segments, retail and corporate businesses, as key growth drivers for its forex business.

Your Company launched its digital corporate platform on 1st April, 2018, a comprehensive solution for corporates to manage their foreign exchange requirements for business travel. This is a unique end-to-end solution for corporate houses, from policy management to automation of entire forex ordering, execution, reconciliation, audit and MIS along-with end point integration with corporate ERP systems.

Your Company has also launched a digital agent platform, a comprehensive solution for agent partners to execute transaction in an efficient and seamless manner for the purchase of foreign exchange as well as to remit foreign exchange overseas for their customers. The portal will give real time status updates to the agents and the consumers on whose behalf the transaction is being processed.

Your Company is in the process of launching a consumer platform for end users to directly transact for their foreign exchange and outward remittance requirement and also developing a digital platform for the Wholesale business, where all the authorised dealers will have access to an online platform to deal with the Company for their forex requirements.

These digital platforms will bring in much needed trust, transparency and convenience to the consumer for their forex dealings and will strengthen the Company's backend process, internal control systems and compliance.

Your company has also revamped its top management team and is now headed by N. Srikrishna, Whole Time Director & CEO, who has over 22 year's experience in the Forex industry and brings expertise and deep understanding of the Forex business and has been instrumental in driving the digital transformation of the company.

Moving on to the financial performance, in spite of the challenges, competition and instability of rupee in foreign market during the FY 2017-18, the Company has made an operating profit of ₹ 85.75 Lakhs.

We believe that with this digital corporate, agent, wholesale and consumer platforms and our investment in the right team, the company is moving in the right direction of creating an asset-light, scalable digital business well positioned to leverage the opportunities the industry offers.

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

With best wishes,

Dilip Modi
Chairman

BOARD OF DIRECTORS

Mr. Dilip Modi

Chairman – Promoter Director

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

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

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

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

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

Mr. N. Srikrishna

Whole Time Director and CEO

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

He has over 22 years experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products. He joined the Company in July 2017 to head the Forex business and has been instrumental in the digital transformation of the company to a Digital Forex enterprise.

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

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

Mr. Ramesh Venkataraman

Non-Independent Director

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

Mr. Venkataraman runs Avest, a private equity investment firm advising a sovereign wealth fund and a leading family office in the Middle East as well as making direct investments in Asia. He is currently also on the boards of Spice Mobility (listed Delhi-based digital services and payments provider), Pure Data Centers (Middle East and Africa wholesale data centre operator), RAKEZ (free trade zone in Ras Al Khaimah), Rak Airport, ATCO Group (diversified Saudi conglomerate) and Falcon Technologies (optical storage media manufacturer).

Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; AUM including fee-earning co-investments c. \$500m), and served on the firm's investment

committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme. Mr. Venkataraman served on the boards of four other Samena investee companies – Flemingo (leading UAE-based emerging markets travel retailer), Mahindra Two Wheelers (India/France-based two wheeler manufacturer and subsidiary of the \$16 billion Mahindra Group), Rak Logistics (Singapore -based buy-and-build platform in 3P Logistics), and Dynamatic Technologies (listed India/Europe-based aerospace and automotive precision engineering manufacturer).

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

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

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

Ms. Asha Shah

Woman - Independent Director

Ms. Asha Shah is a Master of Commerce from Mumbai University.

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

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

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

Mr. Brij Gopal Daga

Independent Director

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

Starting his career in the then Exchange Control Department, Mr. Daga served RBI for about a quarter of century in various capacities. At RBI, he was actively involved in the administration of matters relating to foreign investment in India which culminated in the famous exercise of FERA dilution accomplished in the seventies and eighties. He joined UTI in 1987 as a Deputy General Manager and retired from there as Executive Director in 2001. At UTI, he handled almost all aspects of Mutual Fund Management covering fund (including offshore funds) structuring, fund administration, investment of funds & fund management, distribution & marketing as well as investor servicing and corporate communication. He gained thorough knowledge of Capital and Securities Markets, regulatory requirements and compliances by virtue of his heading the

secondary market operations at UTI and also being an active member on the boards of capital market institutions, namely, Calcutta Stock Exchange, Stock Holding Corporation UTI Securities Exchange and NSDL & CDSL. He also served on the boards of leading listed and unlisted companies such as ITC, L&T, IL&FS, LIC Hsg. Finance as an institutional nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03 during which period he successfully got introduced the facility of inter depository transfer of securities. He has served on many committees relating to mutual funds and capital market including those of Securities and Exchange Board of India. Currently, he is a member of the Mutual Fund Advisory Committee of SEBI besides being a board member of a trustee company and NBFCs.

Mr. Madhukar Sardar

Independent Director

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

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

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

Mr. Sudip Bandyopadhyay

Independent Director

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

Mr. Bandyopadhyay has over 30 years of rich and diverse experience in various areas of finance and financial services. His area of expertise includes NBFC, Microfinance, equity, commodity and currency markets, wealth management, mutual fund, insurance, investment banking, remittance, forex and distribution of financial products.

Mr. Sudip Bandyopadhyay is currently the group Chairman of Inditrade (JRG) group companies.

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

During Sudip's 16 years stint with ITC as Head of Treasury and Strategic Investments, he managed investments in excess of \$1.5 billion. He managed all the treasury operations including capital, currency and money markets for ITC. Sudip was also responsible for the acquisition of strategic stakes in EIH, VST and several other companies, by ITC.

Post ITC, he was the Managing Director of Reliance Securities (Reliance Money) and also on the Board of several Reliance ADA Group companies. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity and Commodity Broking, Financial Products Distribution, Commodity Exchanges, Gold Coin Retailing, Money Changing and Money Transfer. Under his leadership, Reliance Money had aggressively expanded its footprint in India and across the globe. Sudip was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.

Afterwards Mr. Bandyopadhyay was the Managing Director and CEO of Destimoney, a full service financial organization, promoted by New Silk Route – an Asia focused growth capital private equity firm with over \$1.4 billion under management.

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

SENIOR MANAGEMENT TEAM

Mr. N. Srikrishna

Whole-Time Director and Chief Executive Officer

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

Mr. Dipesh Dharod

Chief Financial Officer

Over 15 years of rich experience, Dipesh was previously associated with Pheroze Framroze where he rose to the ranks to head the finance function.

Ms. Chaitali Desai

Company Secretary

Over 11 years of experience in the secretarial domain, Chaitali was last associated with IL&FS Securities Services Ltd.

Mr. Manish Tewari

Head - Operations

Over 27 years of rich experience in Sales, Operation, Product Management, Treasury and Compliance across FMCG, Financial Services and Foreign Exchange Services, Manish was last working with Indusind Bank as Head of Retail Forex.

Mr. Roshan Dalal

Business Head - Wholesale Bank Notes

A Forex & Treasury veteran in Money Changing Industry with over 27 years of experience, Roshan was last associated with Weizmann Forex Ltd.

Mr. Chethan S A

Business Head - Retail Forex

Over 15 years of experience in Forex Industry. Facilitating company's activity in sales, marketing and remittance PAN India. His previous assignment was with Essel Finance VKC Forex Ltd as National Head, Remittance.

Ms. Vanishree Visrodia

DVP - Corporate & Strategic Alliance

She brings in 14 years of rich experience in the money changing business. Prior to joining WSFL she was associated with Centrum Direct. She heads the Strategic Alliance & Corporate tie-ups Pan India

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED WILL BE HELD ON FRIDAY, 31ST AUGUST, 2018 AT 2.30 P.M. AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI – 400020, TO TRANSACT THE FOLLOWING BUSINESS(ES):

ORDINARY BUSINESSES:

- (1) To receive, consider and adopt:
 - (a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2018, including Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Board of Directors and Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, including Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Auditors thereon.
- (2) To consider and appoint a Director in place of Mr. Dilip Modi (DIN: 00029062), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:

- (3) To appoint Mr. N. Srikrishna (DIN: 07175251) as a Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, Mr. N Srikrishna (DIN: 07175251) was appointed as an Additional Director (Executive Director) by the Board of Directors at its meeting held on 22nd December, 2017, whose terms of office will be expired at this Annual General Meeting be and is hereby appointed as a Director of the Company.”

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

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’), read with Schedule V of the Act and relevant rules framed thereunder (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), provisions of Articles of Association of the Company and subject to such other approvals as may be necessary and as recommended by the Nomination and Remuneration Committee, Mr. N. Srikrishna (DIN: 07175251) appointed as an Executive Director designated as the Whole-Time Director & Chief Executive Officer and Key Managerial Personnel of the Company by the Board of Directors at its meeting held on 22nd December, 2017 be and is hereby approved.”

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

- (a) Total Remuneration: ₹ 76,00,000/- p.a. (Total remuneration (CTC) includes PF employer contribution of ₹ 21,600/- p.a.)
- (b) Tenure: Three years with effect from 22nd December, 2017 to 21st December, 2020 as the Whole-Time Director and Chief Executive Officer, with the liberty to either party to terminate the appointment in writing to the other on mutually agreed notice period.
- (c) Perquisites: Cell phone reimbursement, personal accident insurance, mediclaim insurance and gratuity as per the policy of the Company.

Benefit arise out of exercise of 1,45,000 options granted by the Nomination and Remuneration Committee on 7th June, 2018 under Wall Street Finance Limited – Employee Stock Options Plan 2018 in compliance of the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements)