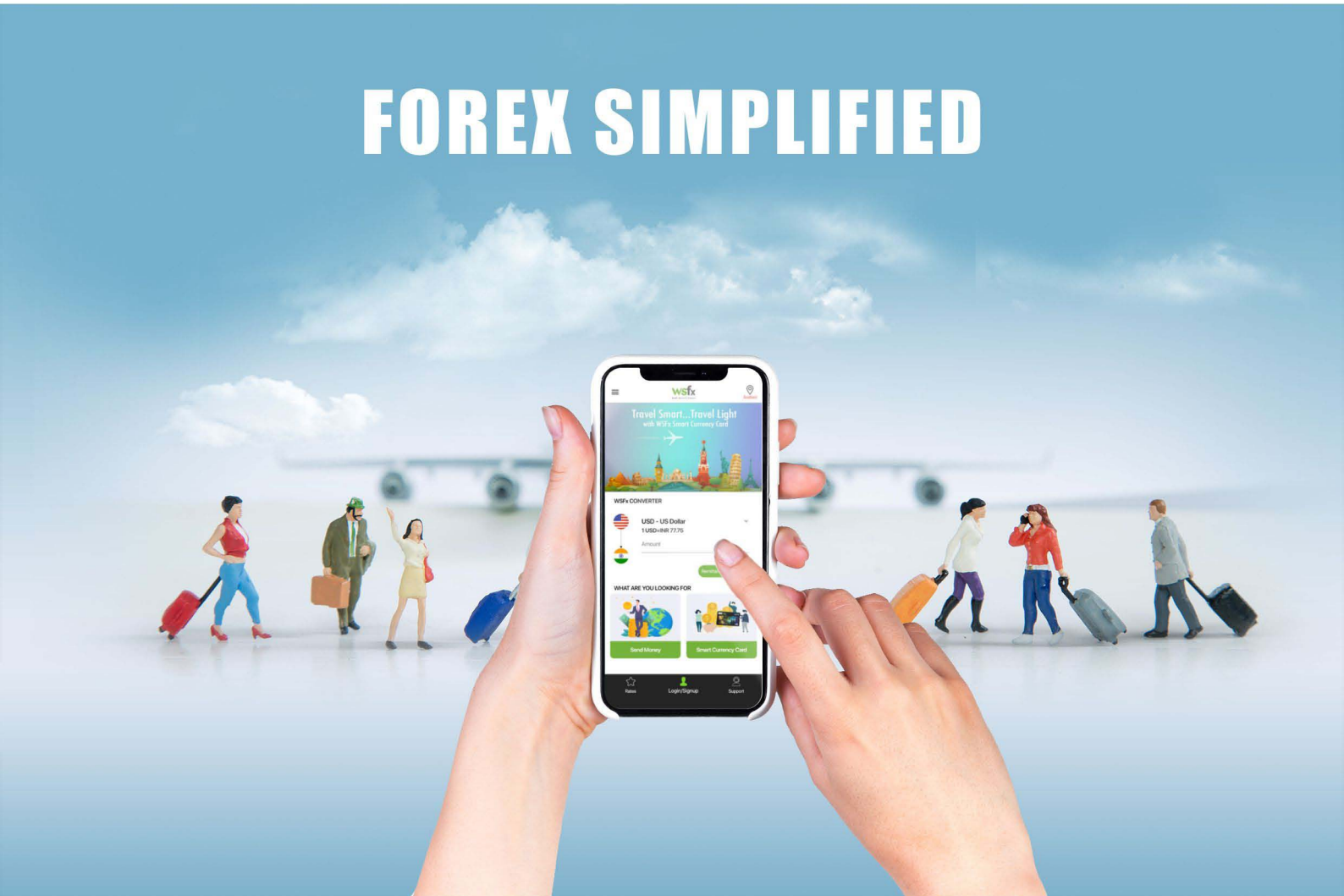
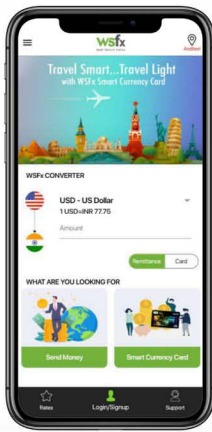


# FOREX SIMPLIFIED



## 2020 ANNUAL REPORT

**Wall Street Finance Limited**



## WSFx Smart Fx App

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

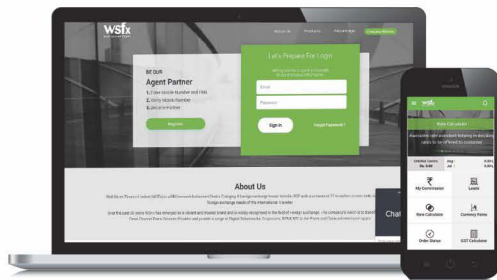
- Pay International University Fees
- Remit Money Abroad
- Buy and Link Travel Cards
- Enjoy Wallet to Wallet Transfers
- Quick Load and Reload
- Quality Security Measures
- Earn Rewards and Offers



## WSFx Smart Corporate Platform

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

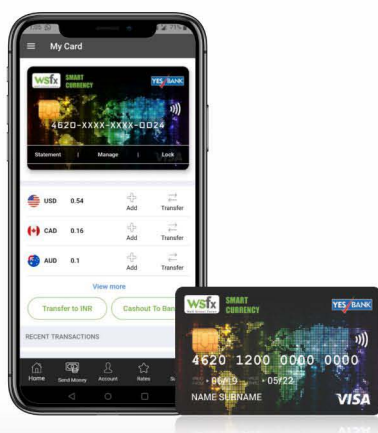
- Customized Workflows
- F&A Audits and Reconciliation
- Advanced Dashboard with MIS
- Integration with ERP
- Compliant Friendly
- Real Time Rate Transparency



## WSFx Smart Agent Platform

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

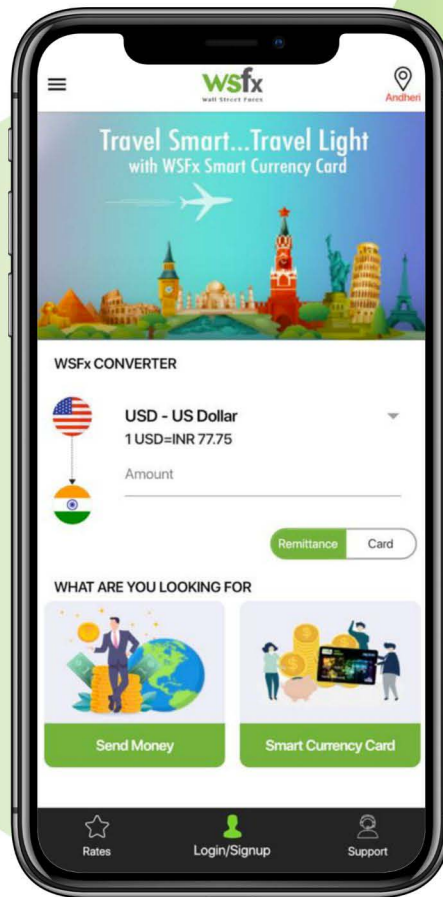
- Lead Management
- Workflow Customization
- Commission Tracker
- Transparent Exchange Rates
- MIS and Order Status Updates Life Time Value
- Payment Gateway Integration



## WSFx Smart Currency Card

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

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



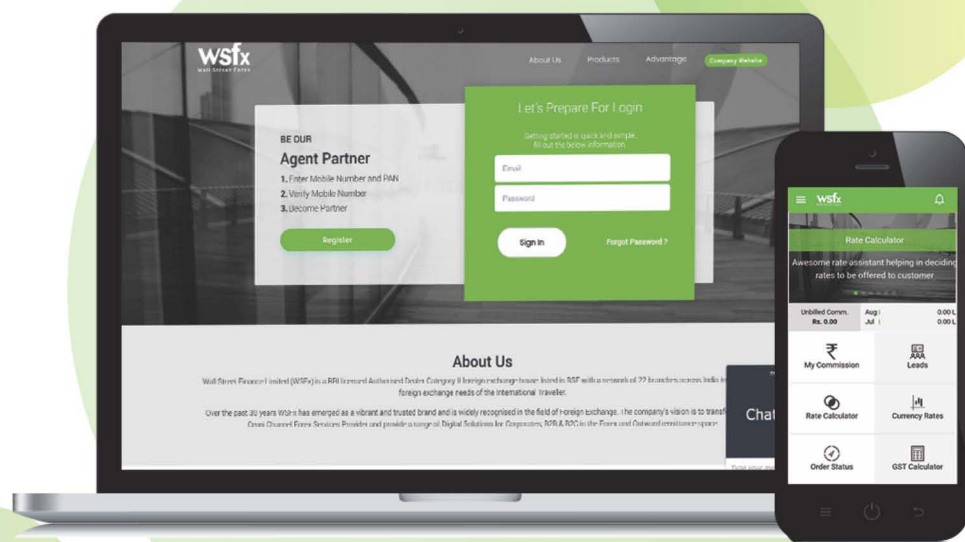
## WSFx Smart Fx App

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



# WSFx Smart Corporate Platform

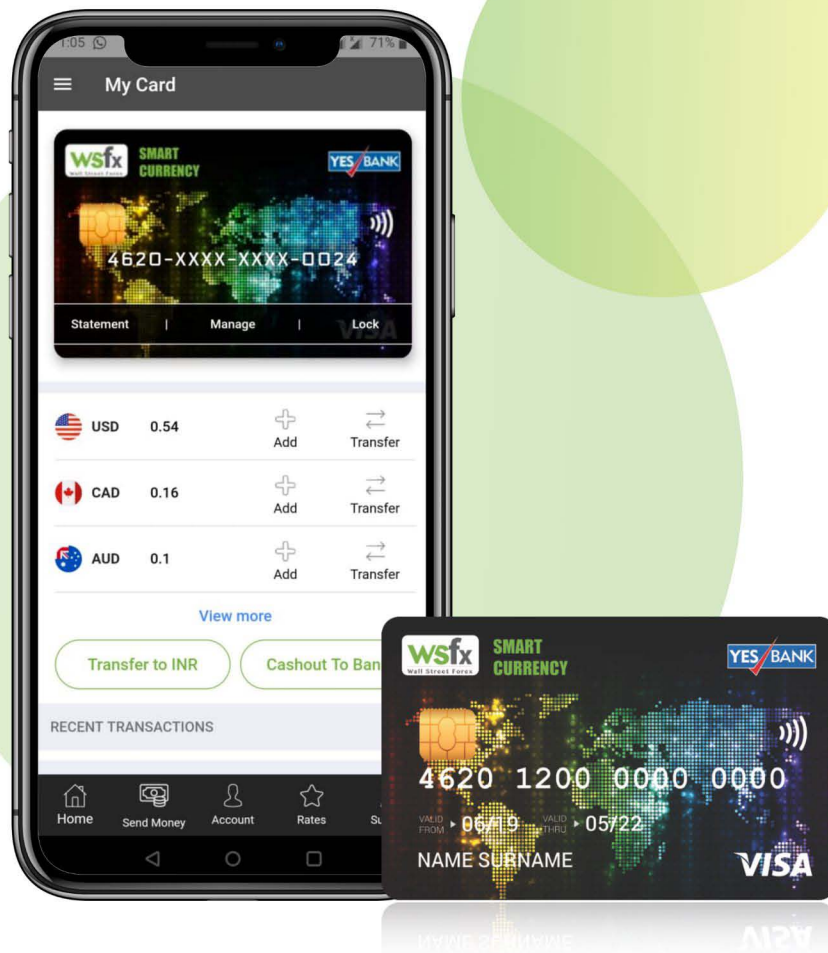
**Automated forex ordering platforms customized to manage forex requirements of large-scale corporates, SMEs, and MSMEs.**



# WSFx Smart Agent Platform

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





## WSFx Smart Currency Card

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

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## COMPANY PROFILE

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

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

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

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

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

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

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

**Mr. Dipesh Dharod**  
Chief Financial Officer

**Ms. Chaitali Desai**  
Company Secretary

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

**Banker**  
HDFC Bank Limited

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

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



## CHAIRMAN'S STATEMENT

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

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

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

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

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

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

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

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

With best wishes,

**Ramesh Venkataraman**

Chairman

## BOARD OF DIRECTORS

### Mr. Ramesh Venkataraman

#### Non-Executive Chairman

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

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

Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016) and served on the firm's investment committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme. Mr. Venkataraman served on the boards of four other Samena investee companies – Flemingo, Mahindra Two Wheelers, Rak Logistics, and 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. Venkataraman has a B. Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).

### Mr. N. Srikrishna

#### Whole Time Director and Chief Executive Officer

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

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

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

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