

## CHAIRMAN SPEECH

Ladies and Gentlemen,

I feel privileged to welcome you all in this 25<sup>th</sup> Annual General Meeting of your Company and I would like to once again express my warmest greetings and thank you most sincerely for your sustained encouragement, faith and support. Your continued trust and goodwill provide us immense strength as we move ahead to an even more fulfilling future.

During the year 2019-2020 the company has successfully completed its 25 years and this is because of your continuing support and trust in the company. Thank you very much for the same.

### YEAR 2018-19 IN PERSPECTIVE

Your Company is having Authorized Dealer Category II License from Reserve Bank of India (RBI) and is authorized to undertake various permissible money changing transactions and outward remittance activities such as remittance for overseas education, medical treatment abroad, Emigration and Emigration consultancy fees and for other permissible purposes.

The Company is also having license from RBI for issuing and operating payment system for semi closed pre-paid payment Instrument in India and is authorised to issue and operate payment instruments.

During the year under consideration, your company consolidated the operations in both wholesale as well as retail segment of the foreign exchange business and is aggressively pursued the inward remittance business.

During the year 2019-20 the company has launched its Prepaid Card.

Apart from this the company is a corporate agent authorized by IRDA for undertaking general Insurance business and National Business Correspondence of State Bank of India and as on 31.03.2020 there were more than 700 active Customer Service Points for this segment.

Following are the main financial highlights for the financial year 2019-2020

(Rupees in Crores)

<b>Highlights of Annual Standalone Results</b>				<b>Highlights of Annual Consolidated Results</b>			
<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>	<b>(% Growth)</b>	<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>	<b>(% Growth)</b>
<b>Total Revenues</b>	2363.07	1471.34	61%	<b>Total Revenues</b>	2368.97	1477.75	60%
<b>Profit/(Loss) After Tax</b>	(507.71)	(849.92)		<b>Profit/(Loss) After Tax</b>	(987.50)	(985.92)	

There is slight improvement in the bottom line of the company in comparison to last year.

The company's focus is towards development of its Foreign Exchange and outward remittance business and also constant efforts are being made to explore as well as develop products such as Domestic Money Transfer and Pre-paid Cards, General Insurance, Business Correspondent etc.

### FUTURE BUSINESS OUTLOOK

Your company is continuously widening its area of operation by developing new businesses and ensuring improved and best services to its customers for promoting the profitability and economic strength. The short term as well as long term outlook for the company is positive, looking at the developing market scenario, focus on better resource business and thrust to expand network.

Further the company has started taking such reasonable steps in future to control the expected risk increased by fluctuations in Exchange rates of various currencies.

## **Estimation of the future impact of COVID-19 on its operations:**

### **Foreign Exchange Business:**

The foreign exchange business has witnessed a dip of in the month of April and May 2020 in comparison to the same month last year. The Management foresees that the Company's forex business would continue to be impacted till travel restrictions are removed, international flights / travel resumes and global lockdowns get lifted. The Company's business depends on the global economy and also a lot depends on how major countries manage the COVID-19 pandemic spread. There has been pursuing a strategic focus on digital transformation of its forex business covering each and every segment as a key element for succeeding in the new paradigm. The Management have been using this opportunity to strengthen and transform Company processes to digital to the extent practical to remain relevant when business resumes. Since many countries have declared the timeline of opening their borders for travels hence Forex Business is expected to recover by 50% by August 2020 and it is likely to recover up to 70% by November 2020.

### **Payment systems and other businesses:**

There is no adverse impact of COVID-19 crisis on Payment System and other businesses of the company viz., Domestic Money Transfer, SBI-BC, Pre-Paid Instrument and other misc. businesses.

## **CORPORATE GOVERNANCE**

As per the requirement of SEBI (LODR) Regulation 2015 and amendments there to, your Company has successfully met out all the enforced requirement and compliances. It constantly endeavors to follow the practices of good corporate governance by conducting the business operation for the benefit of its stakeholders. This enhances the goodwill and forms a better image of your Company in Corporate sector.

## **COMPLIANCE & RISK MANAGEMENT**

As per the requirement of various authorities and law, the company has put more efforts to put in a robust and strong compliance and internal control system in the company. Your Company oversees the primary aspect of vigilance. The Company is having a wide policy on Risk Management and has taken requisite measures to mitigate them.

## **ACKNOWLEDGEMENTS**

On behalf of your Board & personally I would like to thank you, our esteemed shareholders, for your continuing confidence and support. I also wish to convey our gratitude to the Customers, Suppliers, and Government Authorities, Financial Institutions, Bankers, other business associates for the continuous support extended to the company.

We have committed ourselves to be the key player in Remittance (Inward, Outward and Domestic), Money Changing and Payment and other Industries in the growing economy and are confident to be successful in our endeavors.

Thank you, Ladies and Gentlemen, and my best wishes to you all.

**CHAIRMAN**

**Date: 1<sup>st</sup> August 2020**