



Living Expenses



University Fees



GIC Account



Medical Expenses



Forex Card



Currency Notes



Tour Remittance



Emigration



Annual Report 2023

WSFx Global Pay Limited (formerly known as "Wall Street Finance Limited") is
a Reserve Bank of India (RBI) licensed - Authorized Dealer Category II



About

WSFx Global Pay Limited

Vision

The Vision at WSFx is to ascend as a prominent Payment Fintech, building and delivering secure and reliable digital Forex and Payment solutions and create true value for its customers and stake holders.

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, Convenience, 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 Global Pay App

The Super App for all your forex needs



WSFx Smart Currency Card



Foreign Currency



University Fees



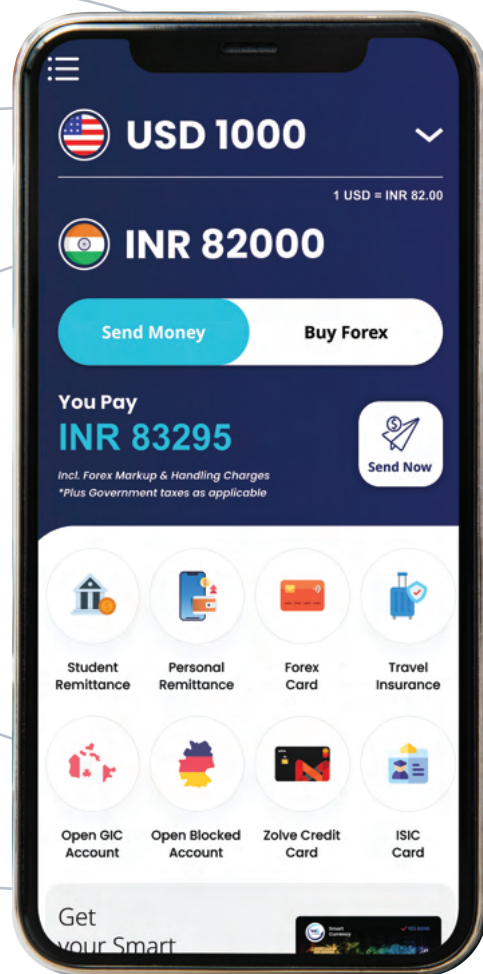
Living Expenses



Leisure Travel



Travel Insurance



Download the **WSFx Global Pay App**





WSFx Smart Currency Card

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

Benefits

- ✓ Multi-currency Forex & INR Card
- ✓ 14 International Currencies
- ✓ Accepted Globally at 100 Million+ Merchant Outlets
- ✓ VISA Partners
- ✓ Remote Reload Facility
- ✓ 24x7 Access to Funds
- ✓ Quality Security Measures

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COMPANY PROFILE

WSFx Global Pay Limited (WSFx) is a leading entity licensed by the Reserve Bank of India (RBI) as an Authorized Dealer Category II Foreign Exchange House, headquartered in Mumbai and listed on the Bombay Stock Exchange (BSE). WSFx has established a remarkable legacy spanning over 30 years, earning a trusted reputation in the realm of Foreign Exchange and Cross Border Payments.

With a dedicated focus on providing reliable Forex and outward remittance solutions, WSFx operates through its cutting-edge digital platforms and an extensive network of 16 branches spread across India. As a testament to its commitment to security and compliance, WSFx holds an ISO 27001 certification.

WSFx caters to a diverse spectrum of customer segments, each with unique needs and requirements. Its comprehensive suite of products & solutions encompasses Forex Prepaid Cards, Outward Remittance Services, and Currency Exchange facilities catering to the requirements of corporate traveller, leisure traveller, students and millennials.

For ambitious students pursuing education abroad, WSFx offers outward remittance services that facilitate the smooth payment of university fees. Additionally, it extends personal remittance services for purposes such as tours, medical treatment, and other permissible transactions under the Liberalised Remittance Scheme (LRS).

Over the past four years, WSFx has embraced a transformative digital journey within the Forex industry, introducing innovative platforms and products to cater to the distinct needs of its diverse customer base:

- **WSFx Smart Corporate® Platform:** A seamlessly integrated digital forex ordering solution, tailor-made for corporate customers.
- **WSFx Smart Agent™ Platform:** A comprehensive lead management and forex order processing solution, thoughtfully designed for agent partners.
- **WSFx Global Pay Platform (FPaaS):** A cutting-edge plug & play Forex Platform as a Service solution designed exclusively for Partners providing Travel & Payment related solutions. This innovative platform empowers Partners to effortlessly provide streamlined forex and remittance solutions to their customers through an intuitive online interface integrated to their existing digital offering.
- **WSFx Global Pay App & Web Portal:** A user-friendly consumer app and web portal curated for students and millennials, offering a one-stop solution for ordering forex cards, managing foreign currencies, and conducting cross border remittances, all with a fully digital customer onboarding process employing Video KYC.
- **WSFx Smart Currency Card:** A versatile multi-currency Forex & INR card, seamlessly linked to the WSFx Global Pay App. This card empowers users with complete control over their finances and simplifies card management-related activities.

WSFx has cultivated enduring partnerships with reputable banks, including Axis Bank, HDFC Bank, ICICI Bank, IndusInd Bank, RBL Bank, and Yes Bank. These valuable associations enable WSFx to efficiently cater to the outward remittance and referral transaction requirements of its esteemed customers. Furthermore, WSFx proudly offers its co-branded prepaid multi-currency card in collaboration with YES Bank and VISA. Additionally, the company holds a prime channel partnership for the sale and distribution of Thomas Cook Travel Cards in India.

WSFx's vision is to ascend as a prominent Payment Fintech, delivering secure and reliable digital Forex & Payment solutions to its valued customers. The guiding principles of Trust, Transparency, Convenience, and Compliance underscore the company's operations and highlight its unwavering commitment to creating value for all stakeholders.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh Venkataraman
Non-Executive Chairman

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

Mr. Brij Gopal Daga
Independent Director

Ms. Asha Himanshu Shah
Independent Director

KEY MANAGERIAL PERSONNEL

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

Ms. Manisha Lakhotia
Company Secretary

Ms. Pooja Mishra
Chief Financial Officer
(Appointed w.e.f. 11th August, 2022)

STATUTORY AUDITORS

M/s. S.R. Batliboi & Co. LLP,
Chartered Accountants
12th Floor, The Ruby 29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028, India

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, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai - 400093
Phone: 022 62638200

CHAIRMAN'S STATEMENT

Dear shareholders,

It is with immense pleasure that I welcome each and every one of you to the 36th Annual General Meeting of our company and present the Annual Report for the Financial Year 2023, which has been a year of significant progress for us.

I am delighted to announce that our company has returned to profits, achieving Profit after Tax of Rs. 116.79 Lakhs. This achievement is a testament to the hard work and dedication of our entire team.

Throughout the year, we witnessed remarkable growth in our company's turnover, which increased by 40% to reach Rs. 2960 Crores, up from Rs. 2120 Crores in FY 2022-23. This can be attributed to our growth in student, personal remittances, and corporate customers segments.

From a broader market perspective, FY 23 marked the revival in the Forex Business post the challenges of the COVID pandemic. Notably, Outward Remittances under LRS experienced an impressive 38% year-on-year growth, reaching USD 27.14 Billion, compared to USD 19.61 Billion in FY 2021-22. Despite a reduction in the overall Studies Abroad flow from USD 5.16 Billion to USD 3.42 Billion, our company's performance in the Forex business has been excellent.

To better reflect our company's strategic focus on cross border payments and digital solutions, we have decided to change our name to **WSFx Global Pay Limited**. This change aligns with our vision to become a leading Payment Fintech providing international payment solutions.

Our strategic focus on key customer segments, such as Students and Corporates, along with our commitment to digitalization, has resulted in substantial growth in turnover, revenues, and a higher adoption of digital platforms by our consumers. We take pride in offering multiple digital platforms for Corporates, Agent Partners, and Retail customers. Additionally, our App-enabled Prepaid Forex Card solutions and a robust Branch Network comprising 16 branches further ensure that we cater to every customer segment efficiently.

With the recent launch of the WSFx Global Pay App - Forex and Remittance Super App for Retail customers and students, and the WSFx Global Pay Platform - Forex Platform as a Service for Agent Partners, we are optimistic that our digital solutions will drive further growth and create value for all stakeholders.

I am delighted to share that we have experienced significant customer on boarding in both the Retail & Corporate space, as well as with our Agent Partners. Through our omni-channel strategy of Branches and digital platforms, we are strategically positioned to capitalize on the abundant growth opportunities in the Forex and Cross-border space.

At WSFx, our core values of Trust, Transparency, Convenience, and Compliance are the pillars that underpin every aspect of our business. We strive to be a trusted partner, maintaining transparency in our processes and pricing, providing convenience to our customers, and ensuring compliance in all aspects of our operations. These values are embraced and embodied by every member of our team, helping us build and sustain growth.

I extend my heartfelt gratitude to Team WSFx, our loyal customers, dedicated partners, creditors, bankers, regulatory bodies, and, most importantly, esteemed shareholders, for their unwavering support and faith in our transformational journey. Your continued support and trust inspire us to work diligently, creating long-term value for each and every one of you.

Thank you, and let us together embrace the future with optimism and determination.

BOARD OF DIRECTORS

Mr. Ramesh Venkataraman

Non-Executive Chairman

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

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

Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; AUM c. \$500m), and served on the firm's investment committee. He was also Chairman of the Executive Committee and Board Member of RAK Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme. Mr. Venkataraman served on the boards of four other Samena investee companies – Flemingo, Mahindra Two Wheelers, RAK Logistics, and Dynamatic Technologies.

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

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

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

Mr. N. Srikrishna

Whole Time Director and Chief Executive Officer

Mr. N. Srikrishna is an accomplished professional in the foreign exchange industry, with a distinguished academic background and over 28 years of expertise. He holds a Post Graduate Diploma in Business Administration from IIM - Kolkata, one of India's premier management institutes, and a Bachelor's degree in Chemistry from University of Madras.

Mr. Srikrishna's journey with WSFx began in July 2017 and with his profound knowledge and understanding of the Forex and Cross Border Remittance space, has played a pivotal role in establishing crucial alliances and partnerships, making significant contributions to the company's overall growth and success.

As a visionary leader, Mr. Srikrishna has been at the forefront of driving the company's digital transformation. His strategic acumen and innovative thinking have led to the successful launch of multiple digital platforms and solutions, catering to Corporate, B2B, and D2C segments in Forex and cross border payment space, positioning WSFx as a prominent Payment Fintech.

Prior to joining this organization, Mr. Srikrishna served as the CEO & Executive Director of Essel Finance VKC Forex Ltd. During his remarkable 18-year tenure there, he held key positions and was involved in various aspects of the business. His responsibilities included strategizing, sales & marketing, operations, administration and compliance.

Under his leadership, the company's forex business flourished, transforming from a small enterprise into one of the leading Money Changers in the country.

Mr. N. Srikrishna commenced his forex career at Synergy Forexpress Ltd, where he served as the Team Leader – Treasury, laying the foundation for his successful journey in the industry.

Mrs. Asha Shah

Woman - Independent Director

Mrs. Asha Shah is a Master of Commerce from Mumbai University. Mrs. Shah has worked for more than 3 decades in UTI Mutual Fund (erstwhile Unit Trust of India) handling various corporate departments such as NRI Investments, Advertising & Publicity, Territory Manager etc. as well as the largest Branch of UTI Mutual fund in India, 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.

Mrs. 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. Mrs. Asha Shah has been recognized by UTI MF several times for her achievements.

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

Mr. Brij Gopal Daga

Independent Director

Mr. B. G. Daga, a Commerce Post Graduate with professional diplomas from recognized national and international institutions in accountancy, banking, and company secretary, commenced his career in the then Exchange Control Department of RBI. At RBI, he handled various functions and 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 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, investor servicing, and corporate communication. Over his long career he has 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 capital market institutions like Calcutta Stock Exchange, Stockholding Corporation of India, UTI Securities Exchange, a broking company and both the Depositories, NSDL & CDSL. He has also served on the boards of leading listed and unlisted companies, such as ITC, L&T, IL&FS, and LIC Housing Finance and others as a UTI nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03 where 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 markets including those of the Securities and Exchange Board of India. He was a member of the Mutual Fund Advisory Committee of SEBI till Oct. 2021. Currently, he is serving as an independent director member of the boards of some listed and unlisted NBFCs.

SENIOR MANAGEMENT TEAM

Ms. Pooja Mishra

Chief Financial Officer

Ms. Pooja is a distinguished Chartered Accountant with 19 years of experience excelling in Accounts, Finance, Audit, Taxation, Budgeting, MIS, Fund Planning, and Fund Management. She has a remarkable track record of driving operational excellence, business growth, and optimizing profits. Ms. Pooja is committed to excellence, adept at making astute financial decisions, and navigating complexities. Her expertise lies in finance management, cost reduction, internal controls, talent development, and productivity enhancement. She is an invaluable asset in any financial landscape due to her unwavering dedication to financial acumen and passion for driving transformative outcomes.



Ms. Manisha Lakhota

Company Secretary & Compliance Officer

Ms. Manisha is an experienced professional with expertise in Company Secretarial and legal domain. With 8 years of experience, she is skilled in corporate governance, compliance, and legal matters. Additionally, she holds a Law degree, further enhancing her knowledge and understanding of legal aspects in the business world. Formerly, she has worked as Head of the Secretarial Department at Mystic Electronics Limited, where she provided strategic advice, managed governance functions, and ensured legal compliance. She is a valuable asset to any organization aiming for smooth operations and effective corporate governance practices.

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 WSFx, Giridharan served with Clover Infotech as their Assistant Vice President.

Mr. Roshan Dalal

Senior Vice President Head – Fx Operations & Treasury

A Forex & Treasury veteran in Money Changing Industry, Roshan brings more than 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

VP - Corporate & Strategic Alliance

Ms. Vani, a seasoned professional with an impressive two-decade journey in the money changing industry. Having flourished during her tenure at VKC Forex and Centrum Direct, she has now taken on a significant role at WSFx. As the head of Strategic Alliance & Corporate tie-ups for India, she brings her wealth of experience and expertise to foster growth and expand WSFx's presence in the market.

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 WSFx Global Pay Limited.

Ms. Kiran Nair

AVP - HR & Admin

Ms. Kiran is a seasoned professional with over 15 years of experience in the field of human resources and her background spans various industries, including Retail, IT, Market Research, Audit, and Digital Marketing. Throughout her career, she has demonstrated proactive and impressive operational leadership in the HR domain. She has worked with well-known brands such as Reliance, Larsen & Toubro (L&T), Bare International, Aneja Associates, and Every media, gaining valuable expertise in managing HR functions within different sectors. Currently, she holds a leadership position as the head of HR and Admin at WSFx Global Pay Limited.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WSFX GLOBAL PAY LIMITED (FORMERLY KNOWN AS WALL STREET FINANCE LIMITED) TO BE HELD ON TUESDAY 12TH SEPTEMBER, 2023 AT 04:00 P.M. IST THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

- (1) To receive, consider and adopt:

The Audited Financial Statements of the Company for the financial year ended 31st March 2023, including the Balance Sheet as at 31st March 2023 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.

SPECIAL BUSINESSES:

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015') and other applicable regulations of Listing Regulation, 2015 and Section 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the payment of monthly consultancy/ professional fees and includes 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. 3,00,000/- as consultancy / professional fees, plus out-of-pocket expenses, at actuals.
- (b) **Stock Options:** Benefit arising out of the exercise of 4,05,013 existing options granted on 7th June, 2018 and 1,73,577 options re-granted on 15th 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.
- (c) **Bonus:** Annual performance bonus, as may be approved by the board, in line with the Company's Annual Performance Bonus Plan for the Financial Year 2023-24.

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."

- (4) Re-appointment of 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, as recommended by the Nomination and Remuneration Committee and the Board of Directors, Mr. N. Srikrishna (DIN: 07175251) be and is hereby re-appointed as an Executive Director designated as the Whole-Time Director & Chief Executive Officer and Key Managerial Personnel of the Company.

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:** Rs. 95,00,000/- p.a. (Total remuneration includes PF employer contribution also) plus increments as may be approved by the board.
- (b) **Bonus:** Annual performance bonus, as may be approved by the board, in line with the Company's Annual Performance Bonus Plans.
- (c) **Tenure:** Three years with effect from 22nd December, 2023 to 21st December, 2026 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.
- (d) **Perquisites:** Cell phone reimbursement, personal accident insurance, mediclaim insurance and gratuity as per the policy of the Company.
- (e) **Stock options:** Benefit arise out of exercise of 1,01,500 Options granted on 7th June, 2018 and 1,45,000 additional stock options granted & 43,500 options re-granted at the price of Rs. 25.20 per option in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018 on 15th August 2022. Exercise period for the vested options will be valid for three years from the date of their respective vesting. Each option is convertible into equity shares of the Company.
- (f) The aggregate of the remuneration and perquisites payable to Mr. N Srikrishna as aforesaid shall be subject to the overall ceilings as laid down in Sections 197 and Section 198 and other applicable provisions of the Act and rules made thereunder read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible by the Act.
- (g) **Minimum Remuneration:** Where in any financial year during the tenure of Mr. N Srikrishna, the Company has no profit or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid in accordance with the applicable provisions of Schedule V of the Act.
- (h) **Sitting fees & Retiring by Rotation:** Mr. N. Srikrishna shall not be entitled to any sitting fees and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authorities, if required.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel 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.

- (5) Re-appointment of Mrs. Asha Shah (DIN: 08137628) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule IV to the Act and relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015') (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Articles of Association of the Company, Mrs. Asha Shah (DIN: 08137628), who was appointed as an Independent Director of the Company for a term up to the conclusion of ensuing AGM (12th September, 2023) and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose Mrs. Asha Shah as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of this AGM upto the conclusion of 41st AGM to be held in the calendar year 2028 and is not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

By order of the Board

Date : 3rd August, 2023
Place : Mumbai

Manisha Lakhotia
Company Secretary

NOTES

- (1) The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated 05 May, 2020 and 28 December, 2022 respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means (“VC/ OAVM”) facility. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05 January, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Listing Regulations, the 36th AGM of the Company is being conducted through VC/ OAVM facility, 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 with 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 36th 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 **5th September 2023 to 12th September 2023 (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 nos. 3 to 5 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) All documents referred to in the Notice and the Explanatory Statement and other Statutory Registers shall be available for inspection by the Members at the registered office of the Company on all working days between 11.00 a.m. and 1.00 p.m. (i.e. except Saturdays, Sundays and public holidays) up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to investors@wsfx.in.
- (7) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

(a) **For shares held in electronic form:** to their Depository Participants (DPs)

(b) **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities on or before 1st October, 2023, and linking of PAN with Aadhaar vide its circular dated 16th March, 2023. In the absence of any of the required documents/details in a folio, on or after 1st October, 2023, the folio shall be frozen by the RTA. The formats of Form ISR-1 and other forms are available on the website of the Company's RTA, Bigshare Services Private Limited at <https://www.bigshareonline.com/>. If the securities continue to remain frozen as on 31st December, 2025, the RTA/ Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

(8) Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Physical shareholders are requested to register the specimen signature for their corresponding folio numbers. To register/update the specimen signature, the Members are requested to make service requests by submitting a duly filled and signed Form ISR – 2. The formats of applicable forms are available on the website of the Company's RTA, Bigshare Services Private Limited at <https://www.bigshareonline.com/Resources.aspx>.

- (9) In terms of Regulation 40 of Listing Regulations 2015, the securities of the listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the same, members are advised to dematerialize shares held by them in physical form. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Bigshare Services Private Limited, for assistance in this regard.
- (10) 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.
- (11) 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.
- (12) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (13) 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.
- (14) 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.
- (15) Any person who is not a Member as on the cut-off date i.e. **5th September 2023** should treat this Notice for information purposes only.
- (16) Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least 7(seven) days in advance of the AGM date to the Company at investors@wsfx.in to enable the Company to collect the relevant information and answer them in the meeting.
- (17) 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.

- (18) During the year the Company has changed its name from Wall Street Finance Limited to WSFx Global Pay Limited and in compliance with the conditions for change of name laid down in Companies Act, 2013 and rules made thereunder, the Company has enclosed latest certificate from a practicing chartered accountant stating compliance with conditions provided in sub-regulation (1) of Regulation 45 of SEBI Listing Regulations 2015 with the Notice to the Annual Report as **Annexure –II**.
- (19) The Members can join the 36th 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 36th 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.

(20) 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) 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) 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.

(21) COMMUNICATION THROUGH E-MAIL:

In compliance with the aforesaid MCA Circulars and applicable SEBI Circular(s) and other relevant circulars and notifications issued in this regard, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.wsfx.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.

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 or use link <https://bigshareonline.com/ForInvestor.aspx> or with the Company by sending an e-mail to 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.

(22) 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 **9th September, 2023 (9:00 a.m. IST)** and ends on **11th September, 2023 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or

in dematerialized form, as on **5th September, 2023 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, Proprietor of D. M. Zaveri & Co., 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.

Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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

The remote e-voting period begins on **9th September, 2023 at 09:00 A.M.** and ends on **11th September, 2023 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. **5th September, 2023**, 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 **5th September, 2023**.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 'Dharmesh Zaveri' dmz@dmzaveri.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal- Senior Manager & Ms. Pallavi Mhatre- Manager at evoting@nsdl.co.in & pallavid@nsdl.co.in

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

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

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" placed under "**Join meeting**" menu against company

name. You are requested to click on VC/OAVM link placed under Join 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 5th September, 2023 mentioning their name, Demat account number/folio number, email id, mobile number at investors@wsfx.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before 5th September, 2023 mentioning their name, Demat account number/folio number, email id, mobile number at investors@wsfx.in. These queries will be replied by the Company suitably by email/during the AGM
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.

OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of 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 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 : 3rd August, 2023
Place : Mumbai

Manisha Lakhotia
Company Secretary

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

Item No. 3

In terms of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), the approval of members by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty 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 25th July 2023 and 3rd August, 2023, respectively, 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. 3 Lakhs on monthly basis, plus out of pocket expenses at actual and 4,05,013 existing options granted on 7th June, 2018 and 1,73,577 options re-granted on 15th August 2022 at the exercise price of Rs. 25.20 per option in terms 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 in item no. 3 of the notice. Relatives of Mr. Ramesh Venkataraman may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel's of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the item no. 3 of the notice of the 36th AGM.

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

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 25th July 2023 and 3rd August, 2023, respectively to re-appoint Mr. N. Srikrishna as an Executive Director designated as the Whole Time Director and Chief Executive Officer (CEO) of the Company for the period of three (3) years with effect from 22nd December, 2023 to 21st December, 2026, subject to approval of the Members. Mr. N. Srikrishna has been designed as a Key Managerial Personnel of the Company in compliance of Section 203 of the Companies Act, 2013 ('the Act'). Mr. N Srikrishna is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Executive Director designated as the Whole Time Director and CEO. He brings with him over 28 years of experience in the forex industry. He works closely with the Board to drive the strategy of transformation of the Company's traditional forex business into digital and execution of overall vision of the Board to build the forex business. The Board feels that his experience and business knowledge on the Board would be beneficial to the Company.

The remuneration and other terms and conditions of Mr. N Srikrishna as an Executive Director designated as the Whole Time Director and CEO of the Company as set out in the resolution is subject to members' approval.

The remuneration to Mr. N Srikrishna was structured in accordance with the criteria as prescribed under item (A) of Section II of Part II (Remuneration) Schedule V of the Act, subject to approval of the members by passing a special resolution. A statement as required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

(I) GENERAL INFORMATION

- a. **Nature of Industry:** The Company is into Foreign Exchange and Cross border remittances business.
- b. **Date or expected date of commencement of commercial production:** Not Applicable
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

d. Financial Performance based on given indicators:

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Turnover	2,95,962.63	2,11,979.50
Profit (loss) after tax	116.79	(441.89)

e. Foreign investments or collaboration, if any : Not Applicable

(II) INFORMATION ABOUT THE APPOINTEE

a. Background Details: Please refer **Annexure I** forming part of Notice of AGM.

b. Past Remuneration:

- Mr. N. Srikrishna was paid Rs. 82,00,000 p.a. in the previous financial year.
- On 7th June 2018, the Company granted 1,01,500 Live Options, and subsequently, on 15th August 2022, an additional 1,45,000 stock options were granted, along with 43,500 options that were re-granted, all at a price of Rs. 25.20 per option. These options were granted under the Wall Street Finance Limited - Employee Stock Option Plan 2018. The options granted have a three-year exercise period from the date of their respective vesting. Each option can be converted into equity shares of the Company, providing eligible employees with an opportunity to participate in the ownership and growth of the organization.

c. Recognition or awards: During the financial year 2022-23, the Board of Directors of the company recognized Mr. N Srikrishna for his exceptional performance and awarded him a bonus of Rs. 12 lakhs.

d. Job profile and suitability of the appointee: Mr. N. Srikrishna's journey with WSFx began in July 2017, and he brings with him over 28 years of experience in the forex industry, he has been a passionate about the promise that the forex business holds and with his profound knowledge and understanding of the Forex and Cross Border Remittance space, has played a pivotal role in establishing crucial alliances and partnerships, making significant contributions to the company's overall growth and success. He has been working closely with the Board to drive the strategy of transformation of traditional Forex business into digital and execution of the Board vision to build the forex business.

e. Remuneration Proposed: Forming part of resolution no. 4 of this notice.

f. Comparative remuneration profile with respect to the industry, size of the company, profile of the position and person: Taking into account the size of the Company, industry benchmark in general, profile, leadership position, responsibilities, capabilities and the involvement of Mr. N. Srikrishna in the Company, the proposed remuneration is reasonable and in line with the industry and across the country.

g. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other directors, if any: Except, for the proposed remuneration and forex transactions as declared in the financial statements, Mr. N. Srikrishna does not have any pecuniary relationship with the Company or with any managerial personnels or other directors.

(III) OTHER INFORMATION

a. Reason of loss or inadequate operational profits: In the previous years, the Company faced significant losses primarily attributed to the persistent effects of the COVID-19 pandemic. The entire industry, including the Company's business that heavily relied on international travel, was severely impacted. However, with the gradual resumption of international travel, there has been a noticeable recovery in the Company's operations during the financial year 2022-23. As a result of this gradual improvement, the Company managed to achieve a modest profit, indicating positive strides towards full recovery.

b. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits: To enhance productivity and drive profits, the Company has taken strategic measures while also proposing further actions. These steps include leveraging the positive overall market outlook, capitalizing on substantial business growth from key customer segments, and maximizing the potential of its digital proposition. With these initiatives, the Company is well positioned to achieve an expected increase in productivity and boost its profitability.

c. Expected increase in productivity and profits in measurable terms: The Company through its various initiatives and strategic focus on digital transformation is poised to take advantage of the market opportunities as mentioned in the Company's Management Discussion and Analysis report forming part of

the Annual Report. By capitalizing on market opportunities and embracing digital strategies, the Company aims to achieve substantial growth in its operational efficiency and financial performance, ultimately leading to higher profits and improved productivity.

Mr. N. Srikrishna is interested in the resolution as set out at item no. 4 of the notice. Relatives of Mr. N. Srikrishna 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 resolution no. 4 of the notice of the 36th AGM.

The Nomination and Remuneration Committee and Board of Directors recommends the special resolution for the approval of members as set out in item no. 4 of the notice for the re-appointment of Mr. N. Srikrishna as an Executive Director designated as the Whole Time Director and CEO on the Board of the Company. Brief profile of Mr. N. Srikrishna is given in **Annexure - I** to the notice.

Item No. 5

The Members of the Company had approved the appointment of Mrs. Asha Shah as an Independent Directors on the Board of the Company at the Annual General Meeting held on 31st August 2018 to hold office upto the conclusion of 36th AGM ('First Term').

The Board of Directors on the basis of performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, believes that the experience, skills and business knowledge and substantial contributions made by Mrs. Shah during her tenure in the operation of business in which the Company operates has been a great support and direction to the Management. The continued association of Mrs. Asha Shah would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

Accordingly, it is proposed to re-appoint Mrs. Asha Shah as an Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years on the Board of the Company commencing from the conclusion of this AGM upto the conclusion of 41st AGM to be held in the calendar 2028.

Mrs. Asha Shah has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). Also she is not debarred or disqualified from being appointed as Director or continuing as Directors, in terms of Section 164 of the Companies Act, 2013 ('the Act') and had given consent to act as Director. Further, she is not debarred from holding the office of Director pursuant to SEBI order or any other statutory authority.

The Company has received the declaration from Mrs. Shah that she meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In the opinion of the Board, Mrs. Asha Shah fulfil the conditions for the re-appointment as an Independent Director as specified in the Act and the Listing Regulations and are independent of the management. Copy of draft letter of appointment of Mrs. Asha Shah setting out the terms and conditions of appointment will be available for inspection by the members at the Registered Office of the Company.

Mrs. Shah is interested in the resolution as set out at item no. 5 of the notice. Relatives of Mrs. Asha Shah 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 resolution no. 5 of the notice of the 36th AGM.

The Nomination and Remuneration Committee and Board of Directors recommends the special resolution for the approval of members as set out in item no. 5 of the notice for the re-appointment of Mrs. Asha Shah as an Independent Director of the Company. Brief profile of Mrs Asha Shah is given in **Annexure - I** to the notice.

By order of the Board

Date : 3rd August, 2023
Place : Mumbai

Manisha Lakhotia
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 item no. 3 of notice)	Mr. N Srikrishna (Refer item no. 4 of notice)	Mrs. Asha Shah (Refer item no. 5 of notice)
DIN	03545080	07175251	08137628
Date of appointment	12 th October 2016	22 nd December 2017	19 th May 2018
Age	57 years	52 Years	63 Years
Nationality	Indian	Indian	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).	Mr. N. Srikrishna has done a Post Graduate Diploma in Business Administration from IIM - Kolkata and holds a Bachelor's degree in Chemistry from the University of Madras.	Mrs. Asha Shah is a Master of Commerce from Mumbai University.
Brief Resume and nature of expertise in specific functional area	Mr. Venkataraman runs Avest, a private equity investment firm advising and managing investments on behalf of a sovereign wealth fund in the Middle East and family offices as well as making direct investments in Asia. Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; AUM c. \$500m), and served on the firm's investment committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme.	Mr. N. Srikrishna is an accomplished professional in the foreign exchange industry, with a distinguished academic background and over 28 years of expertise. Mr. Srikrishna's journey with WSFx began in July 2017 and with his profound knowledge and understanding of the Forex and Cross Border Remittance space, has played a pivotal role in establishing crucial alliances and partnerships, making significant contributions to the company's overall growth and success.	Ms. Shah has worked for more than 3 decades in UTI Mutual Fund (erstwhile Unit Trust of India) handling various corporate departments such as NRI Investments, Advertising & Publicity, Territory Manager etc. as well as the largest Branch of UTI Mutual fund in India, 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.

Name of the Director(s)	Mr. Ramesh Venkataraman (Refer item no. 3 of notice)	Mr. N Srikrishna (Refer item no. 4 of notice)	Mrs. Asha Shah (Refer item no. 5 of notice)
	Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm. Mr. Venkataraman was a partner with McKinsey & Company's New York and then Mumbai Offices and led the firm's High Tech and Telecom practice for Asia. Mr. Venkataraman has been instrumental in transformation of the Company's forex business into Digital and has successfully launched various digital platforms for their Corporate, Agent Partners and Retail customers.	As a visionary leader, Mr. Srikrishna has been at the forefront of driving the company's digital transformation. His strategic acumen and innovative thinking have led to the successful launch of multiple digital platforms and solutions, catering to Corporate, B2B, and D2C segments in Forex and Cross payment space, positioning WSFx as a prominent Payment Fintech. Prior to joining this organization, Mr. Srikrishna served as the CEO & Executive Director of Essel Finance VKC Forex Ltd. During his remarkable 18-year tenure there, he held key positions and was involved in various aspects of the business. His responsibilities included strategizing, sales & marketing, operations, administration and compliance. Under his leadership, the company's forex business flourished, transforming from a small enterprise into one of the leading Money Changers in the country. N. Srikrishna commenced his forex career at Synergy Forexpress Ltd, where he served as the Team Leader – Treasury, laying the foundation for his successful journey in the industry.	Ms. Shah was responsible for corporate branding & visibility, overall promotion and publicity of entire product range, new product launch campaigns, empanelment and review of advertising and PR agencies in her stint at the corporate office. As territory manager, she successfully handled a workforce of around a dozen branches and supervised and guided a team of 30 marketing officers, 60 chief representatives and 12,000 Agents. Ms. Asha Shah has been recognized by UTI MF several times for her achievements. With sheer dedication, application, sincerity and integrity, she rose to the rank of Senior Vice President, which position was held by her at the time of retirement on 31st March, 2018.
Terms & conditions of Re-appointment	Re-appointment on retiring by rotation	Re-appointment on expiry of current tenure	Re-appointment on expiry of current tenure
Details of Remuneration last drawn and sought to be paid	Last drawn remuneration is: RS. 30 Lakhs p.a. Current Year: Rs. 36 Lakhs p.a.	Last drawn remuneration is: Rs. 82 Lakhs p.a. Current Year: Rs. 95 Lakhs p.a.	NA

Name of the Director(s)	Mr. Ramesh Venkataraman (Refer item no. 3 of notice)	Mr. N Srikrishna (Refer item no. 4 of notice)	Mrs. Asha Shah (Refer item no. 5 of notice)
List of directorship held in other Companies as on closure of financial year 2022-23	M/s. Spice Money Limited	NIL	M/s. Aasaan Finvest Private Limited
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholders Relationship Committee)	NIL	NIL	NIL
No. of shares held in the Company	NIL	NIL	NIL
Disclosure of relationships between Directors inter-se	Not Applicable	Not Applicable	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.



ANNEXURE II

To,
The Board of Directors,
WSFx Global Pay Limited (Formerly known as Wall Street Finance Limited)
Unit 622, The Summit Business Bay,
Omkar Prakash Wadi, Opp. PVR Cinema,
Chakala, M. V. Road, Andheri (East), Mumbai- 400093

We, M/s. BJS & Co. Practicing Chartered Accountants, in furtherance to the previous certificate dated 11th August 2022 & 26th December 2022, have examined the relevant records of the Company and information provided by Management of the Company in relation to issue of a Certificate for compliance with the conditions at Sub- Regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 for change of Company's name from **WALL STREET FINANCE LIMITED to WSFx GLOBAL PAY LIMITED.**

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provisions regulation 45 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, we do hereby confirm that;

- (a) time period of at least one year has elapsed from the last name change;
 - **The Company has not changed its name since incorporation.**
- (b) at least fifty percent. of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or
 - **Not Applicable, since there is no change in the line of business activity of the Company in the preceding one year.**
- (c) the amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity
 - **Not Applicable, since there is no change in the line of business activity of the Company**

Further, it has been informed by the Company that they were holding NBFC license issued by RBI and the said license has been voluntarily surrendered by the Company in the year 2016. Currently, the company is no longer into the NBFC activities.

This certificate is issued at the request of the Company pursuant to the requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 for onward submission to the stock exchange, where the equity shares of the Company are listed.

Thanking You,

For BJS & Co.
Chartered Accountants
FRN: 132726W

CA Himanshu Jain
Partner
Membership No. 141066
Date: 10th January 2023
UDIN: 23141066BGXEAP3191

DIRECTOR'S REPORTS

To,

The Members of WSFx Global Pay Limited (Formerly known as Wall Street Finance Limited)

Your Directors are pleased to present the 36th Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March 2023.

OVERVIEW

WSFx Global Pay Limited (Formerly known as Wall Street Finance Limited) ("WSFx") is in the business of foreign exchange and cross border payment services through its network of 16 branches and digital platform under its AD-II License issued under FEMA Act by the Reserve Bank of India. As a testament to its commitment to security and compliance, WSFx holds an **ISO 27001** certification.

WSFx has cultivated enduring partnerships with reputable banks, including Axis Bank, HDFC Bank, ICICI Bank, IndusInd Bank, RBL Bank, and Yes Bank. These valuable associations enable WSFx to efficiently cater to the outward remittance and referral transaction requirements of its esteemed customers. Furthermore, WSFx offers a co-branded prepaid multi-currency card in collaboration with YES Bank and VISA. Additionally, the Company holds a prime channel partnership for the sale and distribution of Thomas Cook Travel Cards in India.

WSFx provides an array of cutting-edge digital offerings, catering to the diverse needs of customers in the forex and cross-border payments space. Some of these exceptional solutions include:

WSFx Agent Corporate Platform: A state-of-the-art solution designed to cater to the specific forex requirements of corporate clients. This platform offers an advanced and automated forex ordering system, streamlining the entire process and providing deep system integration for enhanced efficiency.

WSFx Smart Agent Platform: Empowering Agent Partners, including travel agents, consultants, and education consultants, this cutting-edge platform offers seamless automation for lead management, Forex Ordering, and Remittance processes.

WSFx Global Pay Platform (FPaaS): A cutting-edge plug & play Forex Platform as a Service solution designed exclusively for Partners providing Travel & Payment related solutions. This innovative platform empowers Partners to effortlessly provide streamlined Forex and Remittance solutions to their customers through an intuitive online interface integrated to their existing digital offering.

WSFx Global Pay App & Web Portal: A user-friendly consumer app and web portal curated for students and millennials, offering a one-stop solution for ordering forex cards, managing foreign currencies, and conducting cross border remittances, all with a fully digital customer onboarding process employing Video KYC.

WSFx Smart Currency Card: A co-branded multi-currency smart travel card developed in collaboration with Yes Bank, supporting 14 major international currencies and an INR wallet for seamless international travel and usage in India. The card offers global acceptance at VISA Member establishments and ATMs, while the WSFx Global Pay App and Portal empower cardholders with complete control over their finances.

WSFx's vision is to consolidate its position as a prominent payment fintech, delivering secure and reliable digital forex & payment solutions to its valued customers. To better reflect the company's strategic focus on cross border payments and digital solutions, the name of the company was changed to **WSFx Global Pay Limited**.

The guiding principles of Trust, Transparency, Convenience, and Compliance underscore the company's operations and highlight its unwavering commitment to creating value for all stakeholders.

FY 22-23, witnessed a revival of the forex business with growth in the Company's turnover to Rs.2960 Crores, up from Rs.2120 Crores in FY 2022-23, YOY growth of 40%. The company turned profitable post pandemic recording a (Profit after Tax) PAT of Rs.116.69 Lakhs achieved on account of significant growth in the key customer segments of Corporate and students. The business outlook is expected to be positive with the growth in student travel, as well as leisure and business travel.

FINANCIAL HIGHLIGHTS

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

(Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Revenue from Operations	4607.83	2881.67
Other Income	134.57	129.10
Profit before finance cost, depreciation, prior period adjustments and tax	389.62	(372.72)
Less: Finance Cost	94.83	68.09
Profit / (Loss) before depreciation / tax	294.78	(440.40)
Less: Depreciation	204.87	193.74
Net profit/(loss) before exceptional and extraordinary items and tax	89.91	(634.55)
Add: Exceptional item	NIL	NIL
Net profit / (loss) before tax	89.91	(634.55)
Less: Tax including Deferred Tax	(26.88)	(192.66)
Profit / (loss) after tax	116.79	(441.89)
Add: Other Comprehensive Income	6.39	(9.09)
Profit/(Losses) carried to balance sheet	123.18	(450.98)

During the year under review, the revenue from operations amounted to Rs. 4607.83 Lakhs as against Rs. 2,881.67 Lakhs for the previous financial year 2021-22. During the FY 2022-23, the Company has started recovering from the adverse impact of COVID pandemic on the business and after deduction of all expenses, earned net Profit after tax amounting to Rs. 116.79 Lakhs against loss of Rs. 441.89 Lakhs for the FY 2021-22.

The Company is engaged only in the business of foreign exchange and remittances 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 2022-23.

DIVIDEND & RESERVES

In light of the Company's previous financial losses and its ongoing recovery efforts, the board of directors has not recommended any dividends for the financial year ending on 31st March, 2023.

Also, the Company has not transferred any amount to the reserves during the financial year 2022-23.

PUBLIC DEPOSITS

There were no outstanding matured unclaimed and unpaid fixed deposits of the public as on 31st March 2023. 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 21st 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 5th September 2016 under Special Leave Petition issued by Supreme Court of India has been pending with the Insurance Company a part of fidelity claim filed in 2011 since September 2016 despite repeated reminders and follow up by the 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 31st March 2023 is attached as part of the Annual Financial Statements of the Company.

SUBSIDIARIES AND ASSOCIATE COMPANIES

During the year under review, your Company did not have any subsidiary, associate or joint venture Company.

PARTICULARS OF LOANS, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY AS PER SECTION 186 OF THE ACT

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 the 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 at 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/RPT_Policy-BM_approved_13_Feb_23.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	
	31.03.2023	31.03.2022
Earnings in foreign currency		
Export of foreign currencies	0.00	706.76
Outgo in foreign currency		
Import of foreign currencies	0.00	0.00
Professional fees	30.00	29.00
Traveling expenses	6.58	5.46

PARTICULARS REGARDING CONSERVATION OF ENERGY AND 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 the latest technology for their various digital platforms and servers for 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 have been 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. 31st March 2023, and the date of the Director's report, i.e. 3rd August, 2023.

LISTING OF SECURITIES

Equity Shares of the Company are presently listed on BSE Limited. The annual listing fee for the year 2023-24 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 31st December 2023.

BOARD OF DIRECTORS

Director retires by rotation:

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

Further, as recommended by the Nomination & Remuneration Committee, the Board of directors at their meeting held on 3rd August 2023 has considered and approved the re-appointment (subject to the approval of the members of the Company) of the following directors of the Company:

- (i) *Mr. N Srikrishna as the Whole Time Director and Chief Executive Officer of the Company for the term of 3 years commencing from 22nd December 2023 to 21st December 2026.*
- (ii) *Ms. Asha Shah as an Non-Executive-Independent Director of the Company for Second term of 5 (five) consecutive years commencing from the conclusion of this ensuing AGM (36th) till the conclusion of 41st AGM to be held in the year 2028,*

The requisite resolution for approval by the members of the Company pertaining to the above mentioned director's re-appointment has been set out in the Notice of the 36th AGM of your Company.

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 confirming that:

- (i) they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1) (b) of the Listing Regulations;
- (ii) they continue to comply with the Code of Conduct laid down under Schedule IV of the Companies Act, 2013; and
- (iii) they have registered their names in the Independent Director's Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

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 except payment of sitting fees or remuneration and purchase/sale of foreign currencies.

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. Pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have provided declarations in Form DIR- 8 that they have not been disqualified to act as a Director.

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 36th 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 <https://www.wsfx.in/investors>.

KEY MANAGERIAL PERSONNEL

As on 31st March 2023, Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013 are as follows:

- (a) Mr. N Srikrishna, Whole Time Director and Chief Executive Officer
- (b) Ms. Manisha Lakhotia, Company Secretary & Compliance Officer
- (c) Ms. Pooja Mishra, Chief Financial Officer w.e.f. 11th August 2022

During the year under review, Mr. Dipesh Dharod, the Chief Financial Officer and Key Managerial personnel of the Company resigned from the services of the Company on 31st May 2022 and therefore ceased to be part of KMP from the said date. The resignation of Mr. Dharod was accepted by the Board at their meeting held on 25th July 2022.

Subsequent to Mr. Dharod's cessation as CFO, the Board of Directors considered and approved the appointment of Ms. Pooja Mishra, the financial controller as the new Chief Financial Officer and Key Managerial personnel of the Company at their meeting held on 11th 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 2022-23. 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. S. R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), Chartered Accountants, have been appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting held on 29th September, 2022 to hold office for a period of 5 (five) consecutive years i.e. from the conclusion of 35th Annual General Meeting (AGM) till the conclusion of the 40th Annual General Meeting of the Company, to be held for the financial year 2025-26. The Company had received letter from the said firm that their appointment is within the prescribed limits and confirmed that they are not disqualified pursuant to provisions of the Companies Act, 2013 and other applicable statutory provisions.

The Auditors' Report for the financial year ended 31st March 2023 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 Mr. Dharmesh Zaveri (C.P. No. 4363), Proprietor of M/s D. M. Zaveri & Co., Practising Company Secretary to undertake the secretarial audit of the Company for the financial year 2022-23. The secretarial audit report for the financial year ended 31st March 2023 is enclosed herewith as **ANNEXURE III**. During the year under review, there were no qualifications, reservation or adverse remark or disclaimer made by Secretarial Auditor in its report.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The 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.

Key provisions of the policy are summarized hereunder

- The Board approves the remuneration payable to the Key Managerial Personnel and Senior Management and also subject to the approval of the shareholders, to the Executive Director upon recommendation of the Nomination and Remuneration Committee. 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.

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 Five times during the financial year 2022-23, 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.

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 IV**.

The details of sitting fees paid to Non-Executive Independent Directors during the FY 2022-23 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.

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 draft Annual Return in Form MGT-7 as referred to in Section 134(3)(a) of the Act for the financial year ended 31st March 2023 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 31st March 2023 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 31st March 2023 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, during the year under review the eligible employees were also 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 are hosted on the website of the Company at <https://www.wsfx.in/investors>.

(b) 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 by the members of the Company for the maximization of the benefit to the eligible employees. Accordingly, based on the recommendation of the Committee and the Board of Directors, the modification in the clause 11 of the ESOP Scheme was considered and approved by the members of the Company at their Annual General Meeting held on 29th September 2022.

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 31st March 2023 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

Your Company has zero tolerance towards any action of any executive which may fall under the ambit of 'Sexual Harassment' at the workplace and is fully committed to upholding and maintaining the dignity of every women working in your Company. Accordingly, the Company has in place **"Policy on Prevention of Sexual Harassment"** 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 workplace and for the prevention and redressal of such complaints. 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/POSH_Policy-WSFx.pdf

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 2022-23.

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's 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

During the year under review, the name of the Company has been changed from "Wall Street Finance Limited" to "WSFx Global Pay Limited" in order to reflect the vision of the Company of focusing on the transformation to a complete payment solution entity and a fresh Certificate of Incorporation was issued by Ministry of Corporate Affairs on 27th December 2022.

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 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 : 3rd August, 2023
Place : Mumbai

N Srikrishna
Whole Time Director & CEO
DIN: 07175251

Ramesh Venkataraman
Director-Chairman
DIN: 03545080

ANNEXURE – III

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2023

[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,
WSFX Global Pay Limited
(Formerly known as 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 **WSFX Global Pay 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, 2023, 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, 2023 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 examined 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.

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.

I further report that during the period under review, there were following major actions which have been done in compliance with applicable statutory provisions;

1. Pursuant to special resolutions passed at the 35th Annual General Meeting held on 29 September 2022, the consent of the members of the Company was obtained for the following;
 - i) Change of Name of the Company from “Wall Street Finance Limited” to “WSFX Global Pay Limited” and obtained approval from the Registrar of Companies, Mumbai effective from 27 December 2022.
 - ii) Approval of the amendment of the Employee Stock Option Scheme 2018.
 - iii) Alteration in Object clause of the Memorandum of Associations of the Company.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
M. No.: 5418
CP. No.: 4363
Place: Mumbai
Date: 3rd August 2023

ICSI UDIN: F005418E000693006

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,
WSFX Global Pay Limited
(Formerly known as 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.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363
Place: Mumbai
Date: 3rd August, 2023

ANNEXURE - IV

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

Sr. No.	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Name of Directors	The ratio of the remuneration of Director to the median remuneration of the employees
		Mr. N Srikrishna	39.42
		Mr. Ramesh Venkataraman	12.58
2	The percentage increase in remuneration of each Director, Key Managerial Personnel's of the Company, if any in the financial year 2022-23		
	Sr. No.	Name of the KMPs / Directors & Designation	*% increase in remuneration in the FY 2022-23
	(a)	Mr. Ramesh Venkataraman, Non-Executive Director	0.00%
	(b)	Mr. N Srikrishna, Whole-Time Director and CEO	*9.30%
	(c)	Mr. Dipesh Dharod, Chief Financial Officer (Ceased w.e.f. 31 st May 2022)	1.03%
	(d)	Ms. Pooja Mishra, Chief Financial Officer (Appointed w.e.f. 11 th August 2022)	NA
	(e)	Ms. Manisha Lakhotia, Company Secretary	14.42%
3	The percentage increase in the median remuneration of employees in the financial year	Decrease in the median remuneration of employees in the FY 2022-23 was 16.71%.	
4	The number of permanent employees on the rolls of company	There were 233 employees on the rolls as on 31 st March 2023.	
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 17.81%.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

Note:

* Due to the outbreak of COVID 19 pandemic there were reduction in the salaries of employees and key managerial personnel in the financial year 2021-2022, which has been restored. Therefore, the comparison in the remuneration of Mr. N Srikrishna 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 WSFx Global Pay Limited, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the clients, the employees, shareholders and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

(2) Board of Directors

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

(i) Composition

The composition of the Board of Directors of the Company is in conformity with the requirements of Regulation 17 of the Listing Regulations, 2015 and provisions of Section 149 of the Companies Act, 2013. The Board of Directors as on 31st March, 2023 comprised of four Directors, out of which two are Non-Executive Independent Directors including a women independent director, one Non-Executive Non-Independent Director, and one the 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 categories of the Directors, their other Directorships, their other Membership and Chairmanship of Board Committees as on 31st March, 2023 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 (03545080)	Chairman	Non-Independent Non-Executive,	1	0	2	-
Ms. Asha Himanshu Shah (08137628)	Director	Independent, Non-Executive,	1	1	1	-

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. Brij Gopal Daga (00004858)	Director	Independent, Non-Executive,	5	4	3	Inditrade Capital Limited-Independent, Non-Executive Director
Mr. Narasimhan Srikrishna (07175251)	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.

The 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-appointments of Directors. Relevant information as required under the Listing Regulations 2015 is appended in the AGM Notice as well as the Board's Report.

- (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. N 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 five times during the year ended 31st March, 2023, i.e. on 27th May, 2022, 25th July, 2022, 11th August, 2022, 8th November, 2022 and 13th February, 2023. 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. The Company has also complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India with respect to convening of Board Meetings during the year.

Details of Director's attendance in Board Meetings held during the financial year 2022-23 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 29 th September, 2022
	Held	Attended (in person and VC)	
Mr. Ramesh Venkataraman	5	5	Yes
Ms. Asha Himanshu Shah	5	5	Yes
Mr. Brij Gopal Daga	5	5	Yes
Mr. N Srikrishna	5	5	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 Schedule IV and 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 8th March, 2023, without the attendance of Non-Independent Directors and Members of the Management, to 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 the Chairman) and the Board to be satisfactory. Both the 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.

Mrs. Asha Shah, a Non-Executive Independent Director, was initially appointed by the members of the Company during the 31st Annual General Meeting (AGM) held on 31st August 2018. Her term of office commenced from 31st AGM upto the conclusion of 36th AGM i.e. ensuing AGM. As her first term is reaching completion, Mrs. Asha Shah, being eligible, has been recommended by the Nomination & Remuneration Committee and the Board for reappointment to serve another consecutive term of five years. The requisite resolution for her reappointment is provided in the Notice of the Annual General Meeting annexed to this Annual Report.

Additionally, Mr. Brij Gopal Daga, another Non-Executive Independent Director, has been appointed for his second consecutive term of five years on the Company's Board. His second term commenced on 24th September 2019 and will conclude on 23rd September 2024.

The maximum tenure of the Independent Directors is in compliance with relevant provisions of the Act.

- (vii) All the Independent Directors have confirmed that they met the criteria as mentioned under Section 149 (6) of the Act and Regulation 16(1)(b) of the Regulations, 2015 as amended and they have registered their names in the Independent Directors' Databank.
- (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 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 31st March, 2023 and a declaration to this effect duly signed by the 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 & 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 to the Independent Directors 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 include 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, the 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 deviations 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 29th September, 2022.
- (v) Composition, Meetings and Attendance

The Audit Committee comprised of 3 (Three) Non- Executive Directors out of which two are Non- Executive Independent Directors as on 31st March, 2023. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015.

The Committee met five times during the year ended 31st March, 2023 i.e. on 27th May, 2022, 25th July, 2022, 11th August, 2022, 8th November, 2022 and 13th February, 2023 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. Attendance of members at the meetings are given below:

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended	
			Held	Attended through VC and in person
1	Mr. Brij Gopal Daga	Chairman	5	5
2	Ms. Asha Shah	Member	5	5
3	Mr. Ramesh Venkataraman	Member	5	5

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

(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 independent directors & the Board and criteria for appointment of directors and senior management.
- (ii) Composition, Meetings and Attendance

As on 31st March, 2023, 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 twice during the year ended 31st March, 2023 i.e. 11th August, 2022 and 13th February 2023 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 through VC and in person
1	Mr. Brij Gopal Daga	Chairman	2	2
2	Mr. Ramesh Venkataraman	Member	2	2
3	Ms. Asha Himanshu Shah	Member	2	2

* 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) Senior Management

According to the provisions of Regulation 16 (1) (d) of SEBI Listing Regulation 2015, as on 31st March 2023, the Core Senior Management Team are as follows:

S. No.	Names	Designation
1.	Ms. Manisha Lakhotia	Company Secretary & Compliance Officer
2.	Ms. Pooja Mishra	Chief Financial Officer
3.	Mr. Chetan S A	Business Head - Retail & Digital
4.	Mr. Praveen Koppikar	Principal Officer
5.	Mr. Roshan Dalal	Sr. Vice President - Wholesale, Treasury & Operations
6.	Ms. Vanishree Visrodia	VP & Business Head - Corporate & Strategic Alliance
7.	Mr. Giridharan Vekantesan	Chief Technology Officer
8.	Ms. Kiran Nair	AVP- HR & Admin

Changes since the close of the previous financial year:

During the financial year, Mr. Dipesh Ramniklal Dharod, the Chief Financial Officer and Key Managerial Person of the Company tendered his Resignation from the post on 31st May 2022 and ceased to be KMP or Senior Management from the said date. Subsequent to his cessation, the Board of Directors considered and approved the appointment of Ms. Pooja Mishra, the financial controller as the new Chief Financial Officer and Key

Managerial personnel of the Company at their meeting held on 11th August, 2022 with immediate effect in terms with the Section 203 of the Companies Act, 2013.

(6) Details of Directors' remuneration

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

Independent Directors were paid sitting fees for attending meetings of the Board of Directors, Audit and Nomination and Remuneration Committees. The details of the sitting fees paid to Independent Directors in the financial year ended 31st March, 2023 are given below:

Name of the Director(s)	Category (ies)	Sitting fees (Rs. in Lakhs)
Ms. Asha Himanshu Shah	Non-Executive Independent Director	4.70
Mr. Brij Gopal Daga	Non-Executive Independent Director	4.70

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

During the year under review, the professional fees of Rs. 2.50 Lakhs p.m. plus out of pocket expenses at actuals was paid to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director of the Company.

The Company also renewed the service agreement by entering into an Addendum to the principal service agreement with Mr. Ramesh Venkataraman on 13th May, 2021 for another period of three years on the existing terms.

The Nomination and Remuneration Committee with the further approval of Board of Directors and members of Company granted 5,78,590 Employees Stock Options on 7th June, 2018, in pursuance to the provisions of the Companies Act, 2013, Listing Regulations, 2015 and SEBI (Share based employee benefits) Regulations, 2014 including amendments thereof, in three tranches with the exercise period of 3 years from the date of their respective vesting. However, due to the outbreak of the COVID pandemic and its impact on the business, no one were able to exercise the options granted in 2018. As a result, the 1,73,577 options (1st Tranche) expired or lapsed on 6th June 2022.

Accordingly, the Nomination and Remuneration Committee and the board of directors has considered and approved the proposal to re-grant the expired said options to the eligible employees and directors with a vesting period of one year and an exercise period of three years from the respective vesting dates at the same exercise price for each option as Rs. 25.20. Hence, 1,73,577 options were re-granted to Mr. Ramesh Venkataraman also on 15th August 2022 with a vesting period of one year and an exercise period of three years from the respective vesting dates.

(iii) Remuneration to Executive Director

On the basis of the approval of members of the Company and the terms of his appointment, Mr. N Srikrishna, the Whole Time Director and Chief Executive Officer of the Company, have been paid remuneration of Rs. 6.83 Lakhs p.m. (excluding bonus and other components). For the financial year 2022-23, he was awarded with the performance bonus of Rs. 12 Lakhs also. The breakup of remuneration and other details forms part of the Directors report.

As per the member's approval, 1,45,000 Stock Options were granted in three tranches with the exercise period of 3 years from the date of their respective vesting at exercise price of Rs.25.20/-. However, due to the outbreak of the COVID pandemic and its impact on the business, 43,500 stock options out of total options expired or lapsed on 6th June 2022.

Accordingly, the Nomination and Remuneration Committee and the board of directors has considered and approved the proposal to re-grant these expired options, on 15th August 2022 out of that 43,500 stock options were re-granted with a vesting period of one year and an exercise period of three years from the respective vesting dates at the same exercise price of Rs. 25.20/- for each option.

During the difficult time of Pandemic, the Company had adopted cost reduction measures by reducing remunerations of all the employees including director's remuneration. Therefore, the Nomination and Remuneration Committee and the board of directors have considered and approved at their meeting held on 11th August 2022 the grant of additional options and on 15th August 2022 1,45,000 additional stock

options were granted in three separate tranches of vesting over 1 to 3 years with an exercise period of 3 years following the respective vesting at an exercise price of Rs. 25.20 per option.

- (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 (KMPs) and Senior Management and to fix their remuneration.
- (v) There were no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the year ended 31st March, 2023, except payment of sitting fees and payment of remuneration to all the non-executive directors and purchase/sale of 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

(7) 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 31st March, 2023 i.e. on 8th March, 2023. 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. N Srikrishna	Member	1	1
3	Mr. Ramesh Venkataraman	Member	1	0

During the year ended 31st March, 2023, the Company has received one complaint from the shareholder of the Company through SCORES platform of SEBI and the same was duly resolved as per the prescribed time frame. As on 31st March, 2023, there were no complaints that were to be solved and therefore there would not be any pending complaints.

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

Ms. Manisha Lakhotia, 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.

- (iii) Transfer / transmission of shares of the Company were processed by the Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. and were duly approved by the Stakeholders Relationship Committee. All valid transfers received during the year ended 31st March, 2023 were acted upon by the Company.
- (iv) The Chairman of the Committee was present at the Annual General Meeting held on 29th September, 2022 to answer the shareholders queries.

(8) Risk Management Committee:- Not Applicable

(9) General Body Meetings

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

FY	AGM	Date of AGM	Time	Location
2022	35 th	29.09.2022	4.00 p.m.	Held through Video Conferencing and other Audio Visual Means
2021	34 th	17.09.2021	3.30 p.m.	Held through Video Conferencing and other Audio Visual Means
2020	33 rd	17.09.2020	3.30 p.m.	Held through Video Conferencing and other Audio Visual Means

- (ii) Special Resolutions:

Date of AGM	Summary of Special Resolution passed
29.09.2022	1. Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director.
	2. 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.
	3. Approval of the amendment of the Employee Stock Option Scheme 2018.
	4. Alteration in Object clause of the Memorandum of Associations of the Company.
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

- (iii) During the year under review, the Company issued postal ballot notice to members of the Company and sought their approval through postal ballot as under:

Date of Postal Ballot Notice	21 st March, 2023
E-Voting Period	23 rd March 2023 to 21 st April 2023
Date of Declaration of Result	21 st April 2023
Date of Members Approval	21 st April 2023
Resolution Approved	Alteration in Object clause of the Memorandum of Associations of the Company.

Mode of voting	Total valid votes	Votes in favour of Resolution			Votes against the Resolution			Invalid Votes	
		No of ballot / e-voting entry	No of votes	%	No of ballot / e-voting entry	No of votes	%	No of ballot / e-voting entry	No. of Votes
Item 1: Alteration in Object clause of the Memorandum of Associations of the Company. (Special Resolution)									
E-voting	8692431	59	8687169	99.9395	4	5262	0.0605	0	0
Poll/ Postal ballot	0	0	0	0.0000	0	0	0.0000	0	0
Total	8692431	59	8687169	99.9395	4	5262	0.0605	0	0

(iv) Procedure for Postal Ballot

The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The MCA permitted companies to transact items through postal ballot as per the framework set out in General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and other relevant circulars and notifications issued in this regards. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process. The postal ballot notice was sent to shareholders as per the permitted mode. The Company also published notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Company Secretary (Authorised person) and the results of voting by postal ballot were announced within 2 working days of conclusion of the voting period. The results were also displayed at the Registered Office of the Company, on the website of the Company (www.wsfx.in) & NSDL and communicated to the Stock Exchange, where the shares of the Company are listed. The resolutions, that were passed by the requisite majority, were deemed to have been passed on the last date of e-voting.

(10) Disclosures

(i) Related Party Transactions

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

The policy of related party transactions and dealing with related party transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and link for the same is https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/RPT_Policy-BM_approved_13_Feb_23.pdf

(ii) During the year under review, there were no instance of non-compliance and no penalties and/or strictures have been imposed on the Company by Stock exchange or SEBI or any statutory authority, on any matter related to capital markets.

However, during the previous year the Stock Exchange (BSE Limited) had imposed penalty of Rs. 11,800/- for delay in filing advance intimation under regulation 29(2) of Listing Regulation 2015 of board meeting dated 10th February, 2022 to the exchange. As clarified by the management, the intimation was originally filed in the prescribed time frame unfortunately, 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 was considered by BSE as 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. D. M. Zaveri & Co., Practicing Company Secretaries to this effect and the same is annexed to this Report.

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

- 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 2022-23 and there was no question of any pending utilization of any of its earlier issue proceeds as on 31st March, 2023.

- (vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of SEBI Listing 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 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 2022-23: Nil
- b. number of complaints disposed of during the financial year 2022-23: N.A.
- c. number of complaints pending as on end of the financial year 2022-23: 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.

(11) 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>

(12) Code of Conduct for Prevention of Insider Trading

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

(13) Means of Communication

The quarterly as well as annual financial results are published in one vernacular and one English newspaper namely, Navshakti and Free Press Journal as required under Regulation 33 of the Listing Regulations, 2015 and are also displayed on the website of the Company www.wsfx.in after its submission to the BSE Limited.

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

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

(14) Subsidiary Company

The Company has no subsidiary and hence provisions for furnishing specific information are not applicable.

(15) Disclosure of foreign exchange risk and hedging activities

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

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

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required.

(16) General Shareholder Information

(i) Annual General Meeting

Date	12th September, 2023
Time	4:00 PM
Venue	The requirement to have a venue for the AGM would not be applicable 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	5 th September, 2023 to 12 th September 2023 (Both days inclusive)

(ii) Quarterly Results for the financial year 2023-24: 1st April, 2023 to 31st March, 2024

Quarters	Deadlines	Tentative dates for the approval of financial results for the Financial Year 2023-24
First Quarter Results	On or before 14.08.2023	By 2 nd week of August, 2023
Second Quarter Results	On or before 14.11.2023	By 2 nd week of November, 2023
Third Quarter Results	On or before 14.02.2024	By 2 nd week of February, 2024
Fourth Quarter Results	On or before 30.05.2024	By end of May, 2024

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

(iv) **Listing on Stock Exchange:** The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Scrip Code: 511147

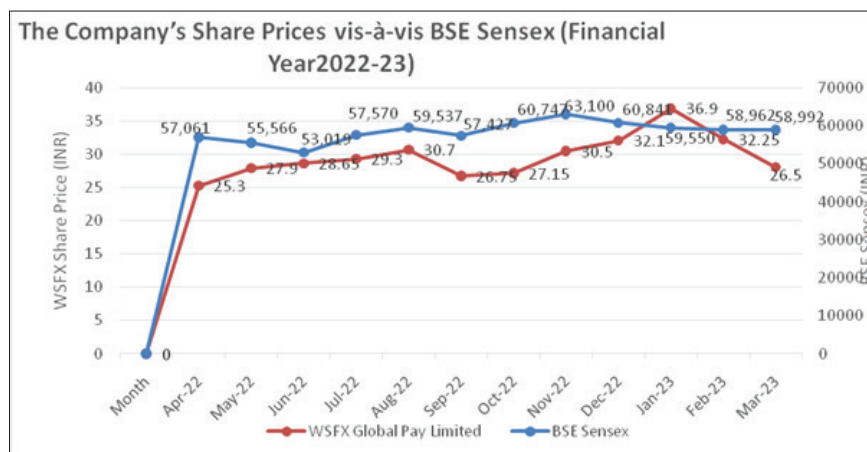
ISIN (Security Code no. granted by Depositories to the Company's equity shares): INE549D01012

(v) **Payment of Listing Fees:** The Company has paid annual listing fees for the financial year 2023-24 to the BSE within stipulated time.

(vi) Market price data

Month	Price (In Rupees)	
	High	Low
April 2022	28.90	21.55
May 2022	29.60	23.20
June 2022	36.85	24.30
July 2022	32.60	25.75
August 2022	32.30	25.10
September 2022	40.00	25.00
October 2022	27.65	23.05
November 2022	36.55	23.65
December 2022	36.55	28.00
January 2023	40.50	30.05
February 2023	43.60	29.75
March 2023	39.95	26.50

(vii) The Company's Share Prices vis-à-vis BSE Sensex (Financial Year 2022-23).



(17) Share Transfer System

The Securities of the Listed Companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th 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.

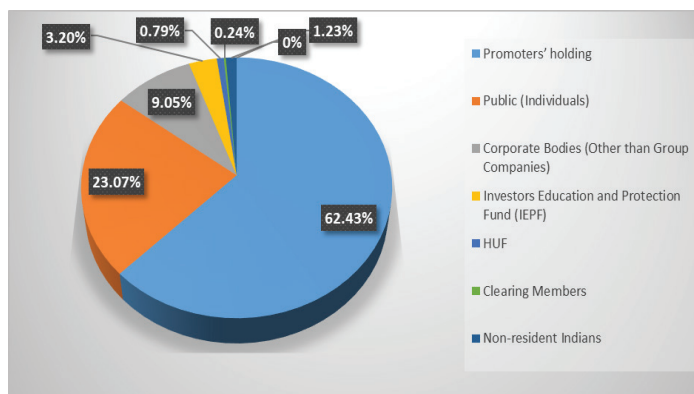
M/s. D. M. Zaveri & Co., Company Secretary in Practice carried out an Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. The Audit confirms that the total issued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

(18) Distribution of shareholding as on 31st March, 2023

No. of Shares	No. of Shareholders	% of Shareholders	shareholding	% of Shares held
1 – 500	4244	85.9980	699209	6.0424
501 – 1000	397	8.0446	309597	2.6754
1001 – 2000	141	2.8571	205289	1.7740
2001 – 3000	55	1.1145	139528	1.2058
3001 – 4000	16	0.3242	56347	0.4869
4001 – 5000	19	0.3850	90981	0.7862
5001 – 10000	30	0.6079	216516	1.8711
10001 and above	33	0.6687	9854333	85.1582
Total	4935	100.0000	11571800	100.0000

(19) The shareholding pattern of the Company as on 31st March, 2023

Category	No. of Shares	% shareholding
Promoters' holding	72,23,894	62.43
Public (Individuals)	26,69,224	23.07
Corporate Bodies (Other than Group Companies)	10,47,716	9.05
Investors Education and Protection Fund (IEPF)	3,70,581	3.20
HUF	90,867	0.79
Clearing Members	27,655	0.24
Non-resident Indians	1,41,763	1.23
Nationalized Banks	100	0.001
Total	1,15,71,800	100



(20) Dematerialization of shares

The equity shares of the Company are compulsorily traded in dematerialized form and the Company has connectivity with both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total paid capital of 1,15,71,800 equity shares of Rs. 10/- each, 1,09,41,752 shares representing 94.12% of the paid-up share capital have been dematerialized as on 31st March, 2023.

The shareholders holding shares in physical form are requested to dematerialise their shares for safeguarding their holdings and managing the same hassle free. Shareholders holding physical shares are requested to complete their KYC by September 30, 2023 as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. More details including the said SEBI Circular dated March 16, 2023 are available on www.wsfx.in. Shareholders are accordingly requested to contact any of the Depository participants registered with SEBI to open a demat account.

(21) Outstanding GDRs / ADRs etc.

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

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

(23) Plant locations

The Company is engaged in the Forex business. The same is being operated through its various branches located all over India. The Company does not have any plant, factory or workshop.

(24) Address for investors' correspondence

WSFx Global Pay Limited (Formerly known as Wall Street Finance Limited)
Unit 622, the Summit Business Bay – Omkar, Opp. PVR Cinema, Chakala,
M. V. Road, Andheri (East), Mumbai - 400093, Tel. Nos: (022) 62709600
E-mail: investors@wsfx.in Website: www.wsfx.in

Registrars and Share Transfer Agents

Bigshare Services Private Limited
Office No. S6-2, 6th 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

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

(25) Investor Education and Protection Fund (IEPF)

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends upto the FY 2011 were transferred by the Company to the IEPF established by the Central Government, after completion of seven years from the date of transfer to Unpaid Dividend Account of the Company. It may be noted in this connection that, according to the said rules, the shares in respect of which dividend remained unclaimed by the shareholders for seven consecutive years or more have to be transferred to the IEPF Authority in dematerialized form. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

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

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



DECLARATION AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS, 2015')

In Compliance with the Schedule V of 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 Personnel. All Directors and Senior Management Personnel of the Company have affirmed the compliance with the Company's Code of Conduct for the Directors and Senior Management' for the financial year ended 31st March, 2023.

N Srikrishna
(Whole Time Director & CEO)

Date: 3rd August, 2023
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 WAFX GLOBAL PAY LIMITED
(Formerly known as Wall Street Finance Limited)
Unit 622,6th Floor, the Summit Business Bay-Omkar,
Opp PVR Cinema, M.V. Road, Chakala, Andheri (East),
Mumbai - 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WAFX Global Pay Limited having CIN L99999MH1986PLC039660 and having registered office at Unit 622,6th Floor, The Summit Business Bay-Omkar, Opp PVR Cinema, M.V. Road, Chakala, Andheri (East), Mumbai - 400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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: 3rd August 2023
ICSI UDIN:- F005418E000693017



The Board of Directors,

WSFX GLOBAL PAY LIMITED

(Formerly known as "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 **Pooja Mishra**, Chief Financial Officer hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the quarter and financial year ended 31st March 2023 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 and financial year, 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 and financial year under review.
 - (ii) There have been no significant changes in the accounting policies during the quarter and financial year 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.

For WSFX GLOBAL PAY LIMITED

(Formerly known as "Wall Street Finance Limited")

N. Srikrishna
Whole-Time Director &
Chief Executive Officer

Pooja Mishra
Chief Financial Officer

Place: Mumbai

Date : 18th May 2023



CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
WSFX GLOBAL PAY LIMITED
(Formerly known as Wall Street Finance Limited)

I have examined the compliance of conditions of Corporate Governance by WSFX Global Pay Limited ('the Company'), for the Financial Year ended 31 March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31 March 2023.

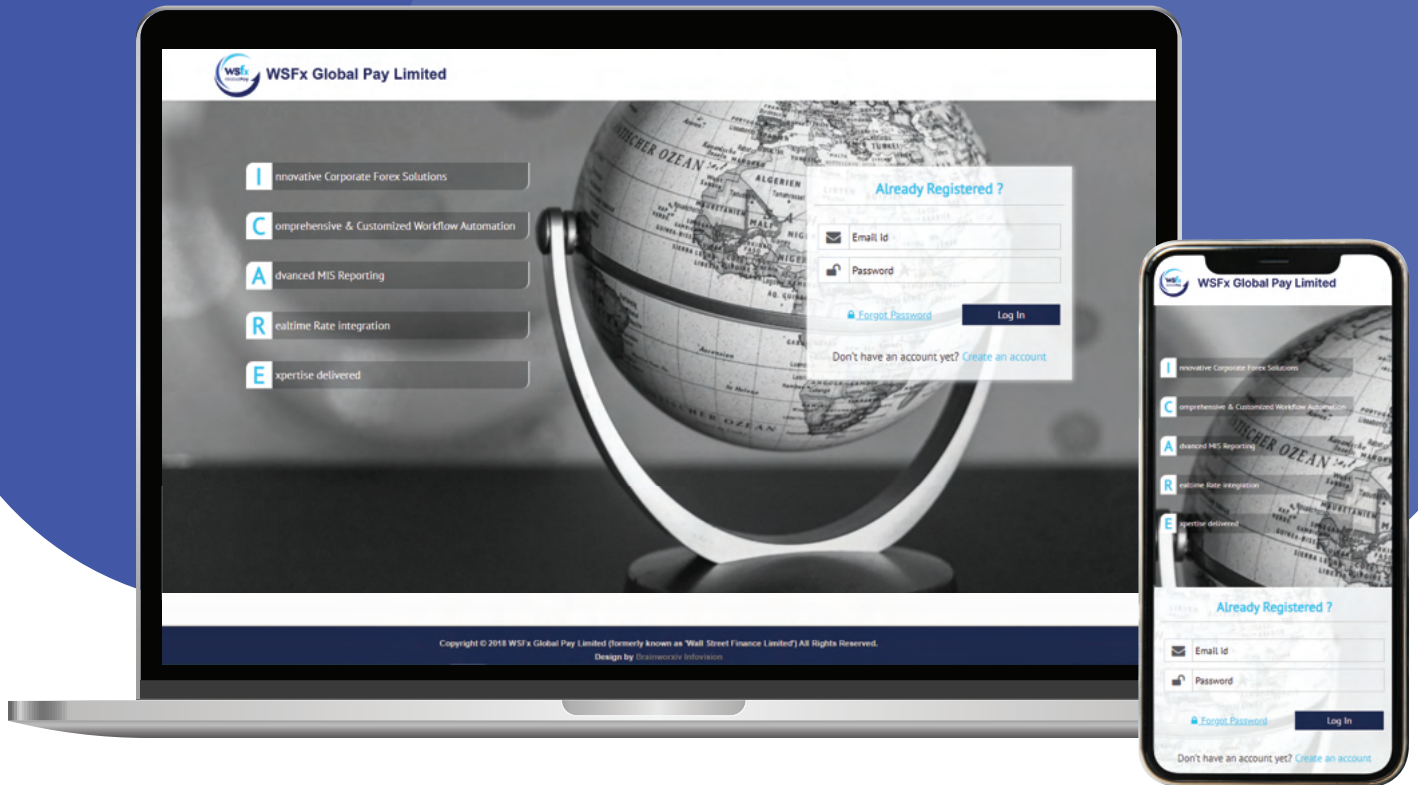
I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 3rd August 2023

ICSI UDIN:- F005418E000693105
Peer Review Cer. No.: 1187/2021

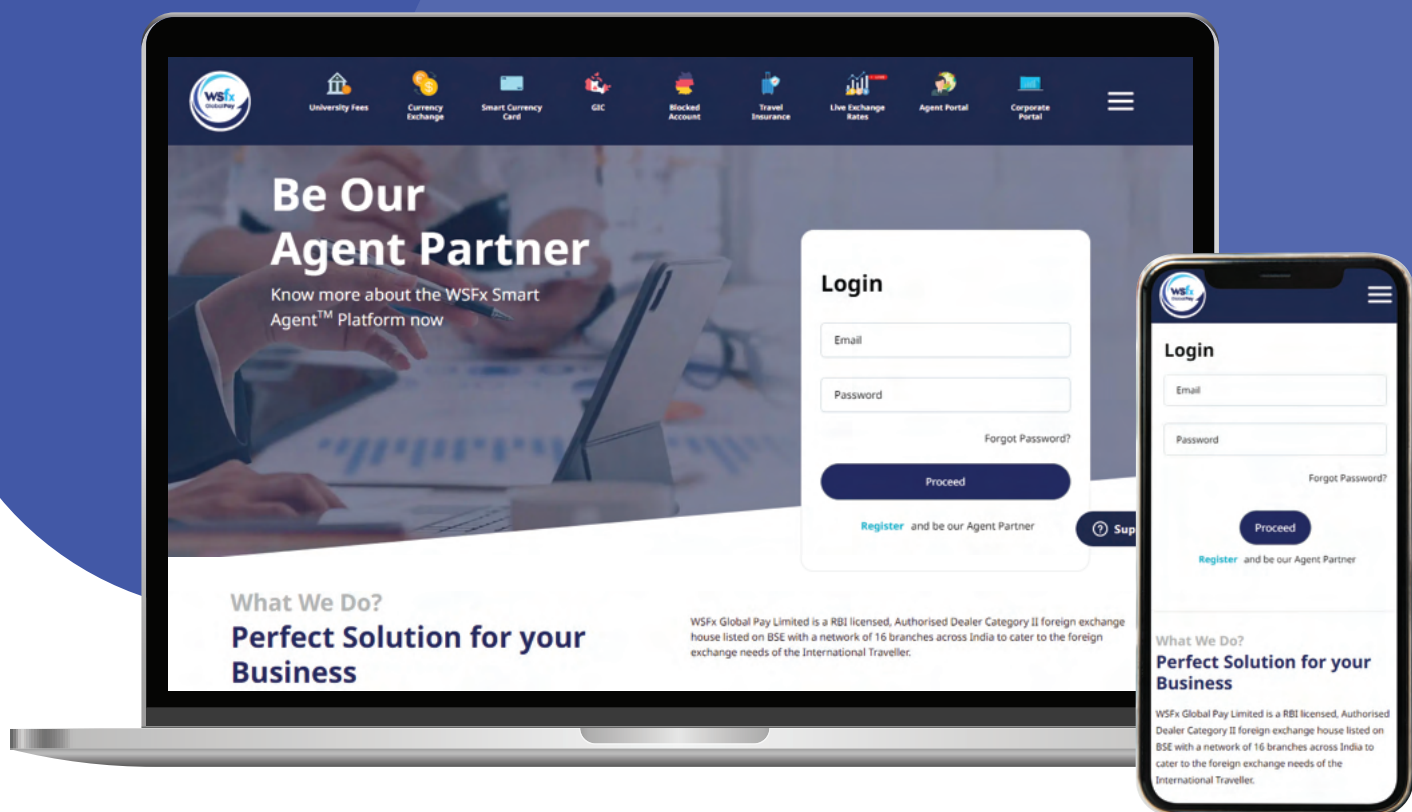


WSFx Smart Corporate[®] Platform

Digital solutions designed to assist corporate traveller's with their forex requirements.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

DOMESTIC & GLOBAL ECONOMY

Financial Year 2023 was a transformational year post the prolonged impact of the COVID Pandemic. As per India Development Update, the World Bank has reported that India's economic growth continues to be resilient, despite showing some signs of moderation. The country remains one of the fastest-growing economies in the world, with a robust overall growth rate estimated to be 6.9 percent for the full fiscal year. During the first three quarters of fiscal year 2022/23, the real GDP grew by 7.7 percent year-on-year.

The growth was supported by strong investment activity, driven by the government's capital expenditure (capex) push and buoyant private consumption, especially among higher income earners. These factors have contributed to the positive growth momentum experienced in India. While the Indian economy shows resilience, the World Bank points out that there are still significant challenges posed by the global economic environment. Despite this, India's growth remains robust due to the country's strong investment and consumption dynamics.

From a Global Economy perspective the major challenges were due to prolonged impact of pandemic in certain countries causing disruptions and slowing down economic recovery, ongoing effect of Russia – Ukraine conflict causing geo-political tensions, interest rate hikes, global stagflation, and employment challenges etc impeding economic recovery.

Despite various challenges, India's economy has performed well and has the potential to maintain its growth trajectory, but challenges in the global economy and domestic factors could impact its performance in the future. With a clear vision of being a technology driven and knowledge based economy with strong public finance and robust financial sector the country is expected to continue in its growth despite global slowdown.

FOREX INDUSTRY

In the fiscal year 2023, the global economy witnessed a significant recovery from the impacts of the pandemic, leading to a resurgence in both leisure and business travel. This revival had a positive effect on Forex and cross-border remittance requirements, resulting in healthy growth in these sectors.

With the return of consumer confidence and removal of travel restrictions, people resumed their international travel plans. As a result, there was a notable increase in foreign exchange demands as travellers sought foreign currencies & forex cards for their trips. Additionally, the resurgence of international business activities also led to a surge in cross-border remittances, facilitating global trade and investment.

In the fiscal year 2023, outward remittances under the Liberalized Remittance Scheme (LRS) witnessed an impressive 38% year-on-year growth, reaching a total of USD 27.14 Billion, surpassing the previous year's figure of USD 19.61 Billion in FY 2021-22. However, during this period, the flow of funds for students pursuing studies abroad experienced a reduction from USD 5.16 Billion to USD 3.42 Billion. This decline can be attributed to the normalization of demand, as the pent-up demand that drove higher figures in FY 2022 has now levelled off.

The 38% year-on-year increase in outward remittances indicates a growing inclination towards international investments, overseas transactions, and cross-border financial activities. The revival of leisure and business travel, coupled with favourable economic conditions, played a significant role in driving this surge in LRS remittances. Looking ahead, the positive trend in LRS remittances suggests a promising future for cross-border transactions and holds the promise of growth in the students' segment.

OUTWARD REMITTANCE UNDER LIBERALISED REMITTANCE SCHEME

Item – (Figures in USD Million)	2022-23	2021-22	2020-21
Outward Remittances under the LRS	27140.65	19,610.77	12,684.42
Deposit	1011.07	830.05	680.37
Purchase of immovable property	188.73	112.90	62.75
Investment in equity/debt	1256.15	746.57	471.80
Gift	3005.27	2,336.29	1,586.24
Donations	12.78	16.55	12.59
Travel	13662.15	6,909.04	3,239.67
Maintenance of close relatives	4174.06	3,302.37	2,680.10
Medical Treatment	55.74	37.79	29.75

Item – (Figures in USD Million)	2022-23	2021-22	2020-21
Studies Abroad	3427.81	5,165.33	3,836.12
Others	346.89	153.88	85.03

(Source – RBI)

DIGITAL STRATEGY

In response to the dynamic business landscape and the changing needs of customers, the company has embarked on a strategic journey of digital transformation and has successfully developed multiple digital platforms and solutions catering to various customer segments, emphasizing the importance of contactless digital solutions during the pandemic.

To streamline Forex requirements for corporates, WSFx offer the Smart Corporate Platform, enabling efficient management of their foreign exchange needs. For its valued Agent Partners, the Smart Agent Platform facilitates lead management and order processing for their customers. In addition, the company has launched WSFx Global Pay App, a Forex and Remittance super app designed to provide retail customers with a seamless, contactless experience. This app empowers users to order Forex Cards, Foreign Currencies, and conduct cross-border remittances for diverse purposes, all while enjoying the convenience of digital travel insurance services.

As part of our commitment to digital innovation, the recently launched WSFx Global Pay Platform, a Forex Platform as a Service (FPAas) for Agent Partners is a cutting-edge solution enabling them to directly offer digital Forex and remittance solutions to their customers online, enhancing their service capabilities.

Aligned with the strategic focus on digital and cross-border payment solutions, the company has rebranded itself as WSFx Global Pay Ltd. This change represents WSFx dedication to empowering customers and businesses alike with transformative digital solutions.

These digital platforms feature an easy-to-use Digital KYC Module, ensuring smooth and contactless onboarding of customers. We have prioritized Trust, Transparency, Convenience and Compliance at the core of these solutions, providing each customer segment with an efficient and secure means to execute their Forex requirements.

Among the successful innovations, the WSFx Smart Currency Card (WSCC) has emerged as a game-changer since its launch in July 2019. Specifically tailored for the new-age, digitally-savvy global traveller, especially millennials and students, the WSCC is a Multi-Currency Card and comes with 14 key international currencies and includes an INR wallet with seamless fund transfers between foreign currency wallets and also allowing users to convert unspent foreign currency back into INR effortlessly. Enabled with NFC technology, the WSCC supports contactless transactions and boasts global acceptance at over 31.4 million VISA merchant outlets. Its popularity is surging among international travellers and is anticipated to be a major growth driver for the company.

WSFx remain committed to pioneering digital solutions that facilitate international transactions and foster a world of convenience and efficiency and will continue to push the boundaries of innovation to empower its customers in the digital age.

KEY CUSTOMER SEGMENTS & PERFORMANCE

WSFx Global Pay Ltd. focuses on the Corporate and Student segments as key drivers of growth, along with prepaid cards and outward remittance products and has established a rich network of education consultants and education loan providers who refer their student base to utilize WSFx for remittance and forex services. The strategic launch of the WSFx Global Pay app aims to reach a wider audience pan India and generate significant value and reach.

Additionally, WSFx Global Pay Ltd. has successfully onboarded large corporates to its Smart Corporate Platform. The digital proposition has proven to be a key differentiator and a unique value-add for our corporate customers.

The forex business operates across the following customer segments: Wholesale, Retail, Corporate, Student and Other Remittances. Here is a breakdown of the distribution between these segments in terms of turnover and net revenue:

Wholesale: The Wholesale segment caters to dealings between Authorised entities like Banks, AD2 & FFCs besides Imports and exports of Foreign Currency.

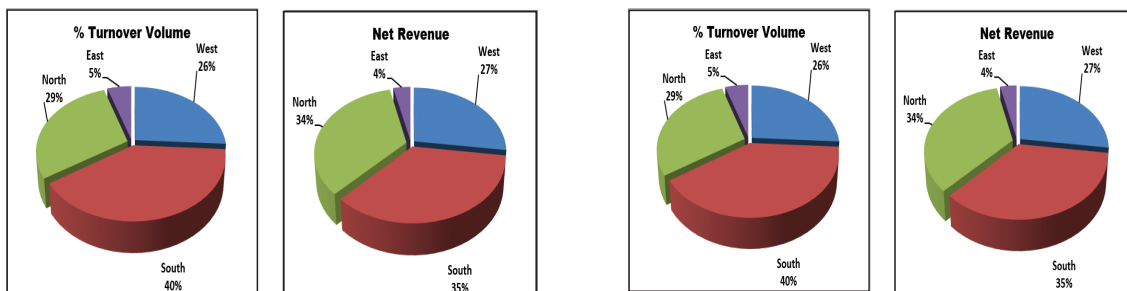
Retail: Retail segment focuses on individual customers, offering them personalized forex services for their travel needs.

Corporate: The Corporate segment serves Small, Medium & Large corporate clients, assisting them in managing their Business travel related forex requirements this segment is a key focus area for WSFx and contributes to the forex turnover and net revenue.

Student: Students travelling overseas for their education for a Key customer segment with remittances & Forex for their University Fee payment and living expenses. This segment plays a pivotal role in WSFx forex business, contributing significantly to the overall turnover and net revenue.

Other Remittances: The Remittance segment consist Personal remittances under LRS for Tours, immigration, VISA Fees, etc and contribute to the company's turnover and revenue.

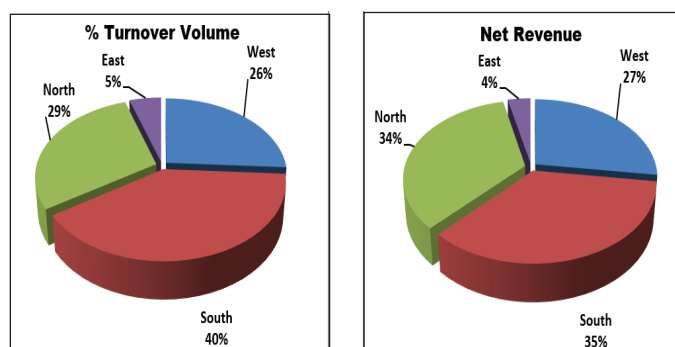
The overall distribution between the Company's Customer segments with regard to the turnover and the net revenue are given asunder:



ZONE WISE PERFORMANCE OF FOREX BUSINESS

The forex business of WSFx Global Pay Ltd. thrives across different zones, each making a distinct impact on the overall performance. The South zone stands out as a key contributor, boasting both significant forex turnover and substantial net revenue contribution. Additionally, the North and West zones also play pivotal roles, showcasing substantial business volumes and contributing to our financial success.

Forex turnover of North at 29%, South zone at 40%, West at 26% and East at 5%. Total contribution to net revenue by South is 35% followed by North at 34%, West at 27% and East at 4%.



The performance in each region reflects our dedication to providing tailored solutions, meeting diverse customer demands, and solidifying the company's position as a leading player in the forex industry.

INTERNAL CONTROL SYSTEM

At WSFx Global Pay Ltd., our unwavering commitment to being fully compliant in all our business dealings drives continuous efforts to enhance our internal systems and procedures, aligning them with the guidelines set by the Reserve Bank of India (RBI). We have successfully cultivated a culture of compliance, making our internal control systems a cornerstone of our operations.

Key Focus Areas

System Upgradation: We prioritize the ongoing upgradation of our financial, operational, legal, and accounting control systems to meet the highest quality standards. This commitment to improvement ensures that our processes remain efficient and effective.

Enhancing Due Diligence: We place utmost importance on due diligence to mitigate risks and ensure that our transactions are conducted with the highest level of prudence and scrutiny.

Compliance Checks and Audits: Regular compliance checks and audits are conducted to evaluate our adherence to internal policies and regulatory requirements. These assessments provide valuable insights for further enhancements.

Training and Development: Continuous training and development programs are conducted to equip our team members with the latest industry knowledge, AML guidelines and best practices. This fosters a culture of continuous learning and improvement within the organization.

Digital Platforms: As part of our digital transformation journey, we have developed state-of-the-art digital platforms to facilitate seamless and secure transactions. Our focus on digital solutions bolsters operational efficiency and enhances customer experience.

Independent Audits and Reviews: Our internal audit function plays a crucial role in our Internal Control System. To ensure impartiality, independent firms appointed by the Company conduct internal audits. Additionally, we adhere to RBI regulations, implementing concurrent audits as required. These rigorous audit processes provide valuable insights into our control systems' effectiveness and identify areas for further improvement.

Audit Committee: A qualified and independent Audit Committee, comprising a majority of Independent Directors, actively reviews internal audit reports and assesses the adequacy of our internal controls. This ensures that our control systems meet the required standards and are deemed satisfactory and acceptable.

WSFx Global Pay Ltd. takes pride in maintaining a robust Internal Control System, prioritizing compliance and efficiency across all aspects of our operations. Through continuous upgradation, due diligence, audits, training, and digital initiatives, we strive to remain at the forefront of industry best practices, providing our customers and stakeholders with a secure and reliable financial ecosystem.

Financial Performance:

The detailed discussion on the financial performance of WSFx Global Pay Ltd. can be found in the Directors' Report. As per Indian Accounting Standards (Ind-AS) Segment Reporting criteria, there are no separate reportable segments.

Employee Relations:

At WSFx Global Pay Ltd., significant strides have been made in attracting industry talent through various initiatives during the year. We are proud to maintain cordial relations with our employees, fostering a positive and collaborative work environment. To ensure our team members remain up-to-date with the latest industry standards and best practices, we have implemented a robust training program. Our training modules cover essential areas such as KYC / AML guidelines, soft skills, and operations training, empowering our employees with the necessary skills to excel in their roles. As of 31st March, 2023, WSFx Global Pay Ltd. employed a dedicated team of 233 professionals, whose commitment and expertise contribute to our continued growth and success.

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.

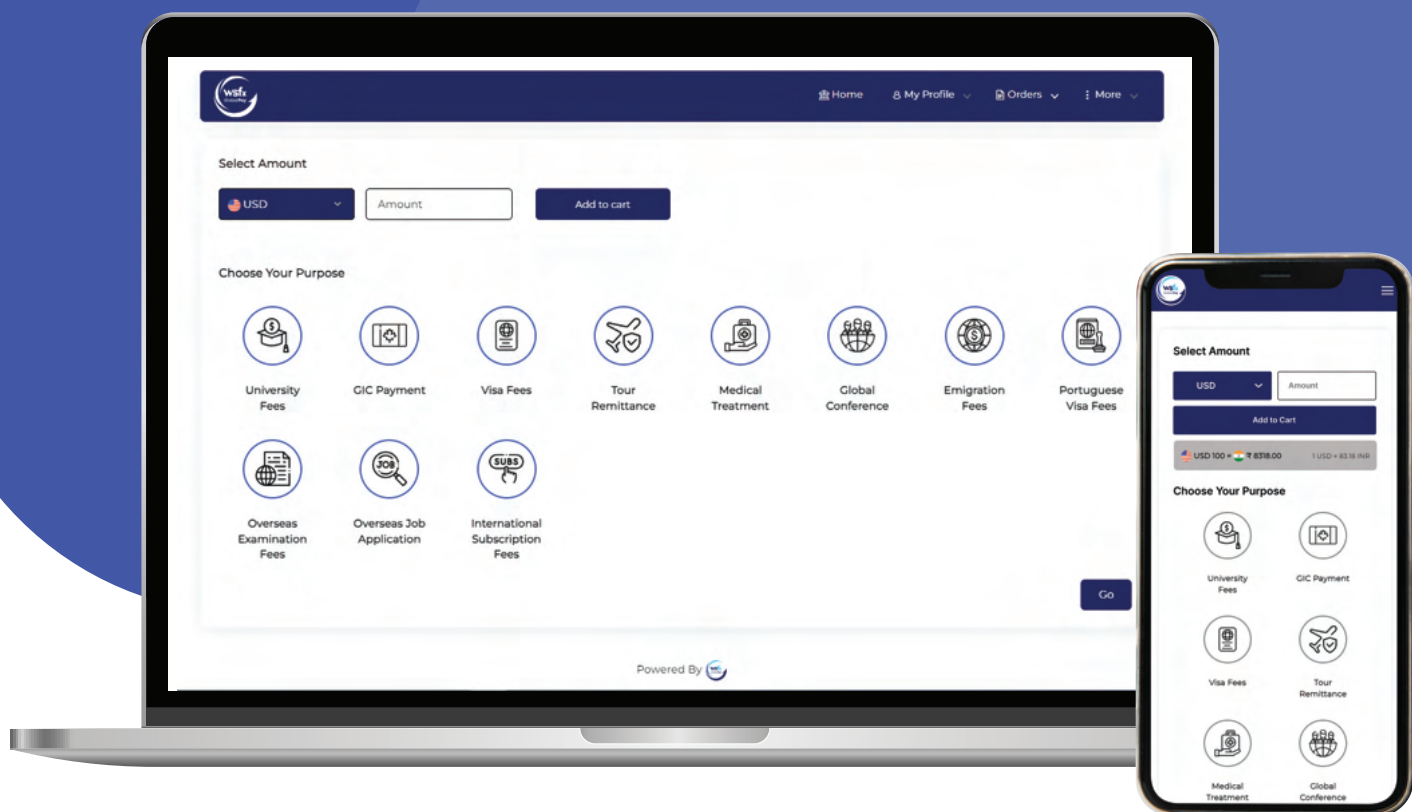
Particulars	FY 2023	FY 2022
Operating profit ratio (%)	4.01%	-22.02%
Net profit margin ratio (%)	2.53%	-15.33%
Return on net worth (%)	4.49%	-16.09%
Interest coverage ratio (times)	4.11	(0.53)
Current ratio (times)	1.14	1.41
Debt equity ratio (times)	0.52	0.48

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

Current ratio has reduced because of reclassification of Investment in Fixed Deposit as Non –Current Asset.

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 Global Pay Platform

A Plug & Play Forex Platform as a Service (FPaaS) solution designed for Agent Partners, offering a streamlined Forex & Remittance solution online to their customers.

Benefits

- ✓ Quick onboarding process
- ✓ Easy 4-step remittance
- ✓ Serves 11 different purposes
- ✓ Remittance in 16 currencies
- ✓ Rate booking by paying 1% of the Order Value
- ✓ Multiple Payment options
- ✓ Track live order status

INDEPENDENT AUDITOR'S REPORT

To the Members of WSFx Global Pay Limited
(Formerly known as Wall Street Finance Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of WSFx Global Pay Limited (Formerly known as Wall Street Finance Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the 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 Auditor's responsibilities for the audit of the 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and Controls The financial accounting and reporting systems of the Company are highly dependent on IT systems and IT controls as they process significant volume of transactions. Automated application controls and IT environment controls which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required for reliable financial reporting.	Our audit procedures, with involvement of IT specialist, included the following: - Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. - Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized.

Key audit matters	How our audit addressed the key audit matter
Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	• Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the financial statements and our auditor's report thereon.

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

Responsibilities 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2022, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 27, 2022.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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, as amended 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 financial statements – Refer Note 31 to the 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36 to the financial statements, no funds 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(s) or entity(ies), including foreign entities ("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 its knowledge and belief, other than as disclosed in the note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and
 - c) Based on such audit procedures performed 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 sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 23102102BGXJDV7962

Place of Signature: Mumbai
Date: May 19, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: WSFx Global Pay Limited (Formerly known as Wall Street Finance Limited) (“the Company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (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 intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies were noticed.
- (b) As disclosed in note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

As explained to us, the Company did not have any dues on account of sales-tax, service tax, duty of custom, duty of excise and value added tax.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	TDS	2.72	FY 2007-08 to FY 2020-21	DCIT-CPC TDS
Income Tax Act, 1961	Income Tax	Nil (143.00 collected by IT department under protest)	FY 2015-16	Commissioner of Income - Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.80 (0.96 Paid under protest)	FY 2016-17	Commissioner of Income - Tax (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management and audit procedures performed, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (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 obtained 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 as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, 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 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 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 23102102BGXJDV7962

Place of Signature: Mumbai
Date: May 19, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WSFx GLOBAL PAY LIMITED

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

We have audited the internal financial controls with reference to financial statements of WSFx Global Pay Limited (Formerly known as Wall Street Finance Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, as required under the Companies Act, 2013.

Auditor's 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 these Financial Statements

A company's internal financial controls with reference to 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 financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 23102102BGXJDV7962

Place of Signature: Mumbai
Date: May 19, 2023

BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	41.92	61.44
Intangible assets under development	6	70.69	-
Right to Use of Asset	5	195.09	251.91
Other Intangible assets	6	369.48	461.53
Financial assets			
Investments	7	34.88	30.77
Other financial assets	8	963.84	80.07
Other non-current assets	9	144.40	3.39
Deferred tax asset (Net)	10	521.88	495.00
Income tax assets (Net)	11	281.62	287.87
Current Assets			
Inventories	12	208.39	76.00
Financial Assets			
Trade Receivables	13	2,122.21	1,051.82
Cash and Cash Equivalents	14	216.23	1,307.70
Other Bank Balances	15	1,540.63	939.07
Other financial assets	8	31.67	218.22
Other Current Assets	9	191.12	260.48
TOTAL		6,934.05	5,525.26
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,159.84	1,159.84
Other Equity	17	1,585.62	1,360.35
Liabilities			
Non-Current Liabilities			
Lease Liabilities	5	202.73	184.94
Provisions	18	188.96	87.81
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,215.90	1,203.94
Trade Payables	20	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,158.30	611.55
Lease Liabilities	5	7.72	81.96
Other Financial Liabilities	21	61.55	41.55
Provisions	18	26.16	110.84
Other Current Liabilities	22	1,327.25	682.48
TOTAL		6,934.05	5,525.26

Significant Accounting Policies

See accompanying notes to the Financial Statements

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As per our report of even date

For and on behalf of the Board of Wsfx Global Pay Ltd

For S.R. Batliboi & Co. LLP

Chartered Accountants

Registration No. 301003E/E300005

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Ramesh Venkataraman

Chairman

DIN - 03545080

Shrawan Jalan

Partner

Membership No. 102102

Mumbai, May 19, 2023

Pooja Mishra

Chief Financial Officer

Manisha Lakhota

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

	Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
I.	Revenue from Operations	23	4,607.83	2,881.67
II.	Other Income	24	134.57	129.10
III.	Total Revenue (I + II)		4,742.40	3,010.77
IV.	EXPENSES			
	Employee Benefits Expense	25	1,383.47	1,089.47
	Finance Costs	26	94.83	68.09
	Depreciation and Amortization Expense	4 5 & 6	204.87	193.74
	Brokerage and commission		2,370.98	1,690.27
	Other Expenses	27	598.34	603.74
	Total Expenses		4,652.49	3,645.32
V.	Profit/(Loss) before exceptional items and tax		89.91	(634.55)
VI.	Exceptional Items		-	-
VII.	Profit / (Loss) Before Tax		89.91	(634.55)
VIII.	Tax Expense:			
	Current Tax		-	-
	Deferred Tax	10	(26.88)	(192.66)
IX.	Profit / (Loss) for the Year		116.79	(441.89)
	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/ asset	17	6.39	(13.22)
	Income tax relating to items that will not be reclassified to profit or loss		-	4.12
	B. Items that will be reclassified to profit or loss		-	-
X.	Total Other Comprehensive Income for the year (Net of Tax)		6.39	(9.09)
XI.	Total Comprehensive Income for the year		123.18	(450.98)
XII.	Earnings per Equity Share of Face Value of Rs. 10/- each			
	Basic and Diluted EPS (in Rs.)	28	1.01	(3.81)

Significant Accounting Policies

See accompanying notes to the Financial Statements

1 to 41

As per our report of even date

For and on behalf of the Board of Wsfx Global Pay Ltd

For S.R. Batliboi & Co. LLP

Chartered Accountants

Registration No. 301003E/E300005

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Ramesh Venkataraman

Chairman

DIN - 03545080

Shrawan Jalan

Partner

Membership No. 102102

Mumbai, May 19, 2023

Pooja Mishra

Chief Financial Officer

Manisha Lakhoria

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	89.91	(634.55)
	Adjustment for Non Cash and Non Operating Items		
	Loss on sale of assets / assets written off (net)	7.97	17.01
	Provision on trade receivables	6.18	-
	Depreciation and amortization expense	204.87	193.74
	Fair value (gain)/loss on investments	(4.11)	(2.99)
	Interest income	(119.49)	(84.02)
	Expense on employee stock option plan	98.56	0.16
	Sundry balance written off	(63.43)	-
	Provision for leave encashment	5.84	-
	Finance cost (including interest on lease liability)	82.75	68.09
	Interest on lease liability	12.08	-
	Operating profit before working capital changes	321.12	(503.52)
	Adjustment for:		
	(Increase) / decrease in Trade Receivables	(1,070.39)	(269.90)
	(Increase) / decrease in other financial assets	(697.22)	-
	(Increase) / decrease in other current assets and other non current assets	(71.65)	-
	(Increase)/ decrease in Inventories	(132.39)	(11.00)
	(Increase)/ decrease in Trade payables	546.76	839.72
	(Increase)/ decrease in provisions	10.64	-
	(Increase)/ decrease in other current liabilities	644.78	-
	(Increase)/ decrease in other financial liabilities	20.00	-
	Cash generated from operations	(428.35)	196.31
	Income tax paid	(20.63)	33.18
	Cash flow before extraordinary items	(448.98)	297.57
	Net Cash From operating activities	(448.98)	297.57
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(78.07)	(50.79)
	Sale of fixed assets	0.53	0.82
	Other Bank Balances (Includes Fixed Deposits with maturity less than twelve months)	(601.56)	(312.50)
	Interest Income	119.49	84.02
	Net Cash used in investing activities	(559.61)	(278.45)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from bank borrowings	11.95	194.23
	Finance cost	(82.75)	(68.09)
	Payment of Lease Liabilities	(12.08)	(58.58)
	Net Cash used in financing activities	(82.87)	67.57
	Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(1,091.47)	86.69

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening balance of cash and cash equivalents	1,307.70	1,221.01
Closing balance of cash and cash equivalents	216.23	1,307.70
in Current Accounts	188.86	175.01
Fixed deposit less than three months	-	1,121.00
Cash on hand	27.37	11.69
Cash & Cash Equivalents as per Balance Sheet	216.23	1,307.70

As per our report of even date

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Shrawan Jalan

Partner
Membership No. 102102
Mumbai, May 19, 2023

N. Srikrishna

Whole Time Director & CEO
DIN - 07175251

Pooja Mishra

Chief Financial Officer

Ramesh Venkataraman

Chairman
DIN - 03545080

Manisha Lakhotia

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Equity Share Capital	Attributable to equity holders					Total equity
		Reserves and Surplus				Actuarial Gains & Losses(Other Comprehensive Income)	
		Securities Premium Reserve	General Reserve	Retained Earnings	Share Options Outstanding account		
Balance as on March 31, 2021	1,159.84	0.09	0.27	1,754.25	33.11	23.45	2,971.01
Changes in equity for the year							
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	1,312.37	33.27	14.36	2,520.19
Changes in equity for the year							
Increase / (Decrease) during the year	-	-	-	131.61	89.34	4.32	225.27
Balance as on March 31, 2023	1,159.84	0.09	0.27	1,443.98	122.61	18.67	2,745.46

As per our report of even date

For and on behalf of the Board of Wsfx Global Pay Ltd

For S.R. Batliboi & Co. LLP
Chartered Accountants
Registration No. 301003E/E300005

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Ramesh Venkataraman
Chairman
DIN - 03545080

Shrawan Jalan
Partner
Membership No. 102102
Mumbai, May 19, 2023

Pooja Mishra
Chief Financial Officer

Manisha Lakhota
Company Secretary

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

1 Corporate Information

“WSFX Global pay Limited (Formerly known as Wall Street Finance Limited) (“the Company”) is a premier financial services company with forex domain. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE (recognised stock exchange) in India. The registered office of the company is located at Unit 622, 6th Floor, The Summit Business Bay – Omkar, M.V. Road, Opp. PVR Cinema, Chakala Andheri (East), Mumbai - 400093. During the year company has changed its name from Wall Street Finance Limited to WSFX Global pay Limited.

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 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(as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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 Assets and Liabilities that are measured at fair value (refer accounting policy regarding financial instruments)
- Defined Benefits Plans - Plan assets measured at fair value
- Contingent consideration

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3 Summary of Significant Accounting Policies

3.1 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle

3.2 Functional and Presentation Currency

The 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

The company measures financial instruments at fair value at each balance sheet date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Contingent consideration
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

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:

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.5 Property, Plant and Equipment (PPE)

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. 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 calculated on a straight-line basis over the estimated useful lives of the assets as per the schedule II of the Companies Act, 2013 .

Type/Category of Asset	Useful life
Furniture and Fixtures	10 years
Office Equipment's	5 years
Air Conditioners	5 years
Computers	3 years

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

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

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

Derecognition :

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

3.6 Intangible Assets & Intangible assets under development

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.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

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.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

3.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

A) Initial Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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.

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.

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.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

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.

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 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.
- Trade receivables and contract assets

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 IndAS 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.

3.8 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.

3.9 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.

3.10 Revenue from contract with customer

"Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue has been recognised as per five-step model given in Ind AS 115 as shown below:

1. Identify the Contract with the Customer
2. Identify the Performance Obligations
3. Determine the Transaction Price
4. Allocate the Transaction Price
5. Recognize Revenue when Performance Obligations are satisfied”
 - I. Income from money changing business is arrived at after deducting cost of sales.
 - II. Income from money transfer services is accounted on satisfaction of a performance obligation 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.

3.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

- Leasehold Properties 1 to 7 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

ii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.12 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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.

3.13 Finance cost

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

3.14 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.

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.

3.15 Taxes

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.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment,

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered."

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.16 Provisions and Contingencies

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

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.17 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.

3.18 Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transaction

3.19 Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Note 4: Property, Plant and Equipment

(Rs. In lakhs)

Particulars	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Cost					
At 1 April 2021	112.49	134.87	141.28	15.87	404.51
Additions	4.42	2.13	1.36	0.10	8.01
Disposals	(49.20)	(86.23)	(52.33)	(7.41)	(195.17)
At 31 March 2022	67.70	50.77	90.32	8.56	217.36
Additions	0.75	1.52	2.38	0.42	5.08
Disposals	(20.01)	(8.61)	(24.89)	(3.24)	(56.75)
At 31 March 2023	48.45	43.68	67.81	5.74	165.68
Depreciation and impairment					
At 1 April 2021	63.64	111.97	121.39	11.48	308.48
Depreciation charge for the year	7.50	6.67	8.27	1.23	23.67
Disposals	(42.74)	(78.46)	(48.28)	(6.75)	(176.23)
At 31 March 2022	28.40	40.18	81.38	5.96	155.92
Depreciation charge for the year	5.55	3.64	4.85	0.94	14.98
Disposals	(13.65)	(7.77)	(23.15)	(2.57)	(47.14)
At 31 March 2023	20.29	36.05	63.08	4.34	123.76
Net book value					
At 31 March 2023	28.16	7.63	4.73	1.40	41.92
At 31 March 2022	39.31	10.59	8.94	2.60	61.44

Net book value	March 31, 2023	March 31, 2022
Plant, property and equipment	41.92	61.44

On transition to Ind AS, the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Note 5: Right to Use of Asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(Rs. In Lakhs)

Particulars	LeaseHold Property	Total
As at 1 April 2021	-	-
Additions	325.48	325.48
Depreciation expense	(73.57)	(73.57)
As at 31 March 2022	251.91	251.91
Additions	33.62	33.62
Depreciation expense	(90.44)	(90.44)
As at 31 March 2023	195.09	195.09

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Rs. In Lakhs)

Particulars	Lease Liability	Total
As at 1 April 2021	-	-
Additions	325.49	325.49
Accretion of interest	12.84	12.84
Payments	(71.42)	(71.42)
As at 31 March 2022	266.90	266.90
Additions	58.98	58.98
Accretion of interest	12.08	12.08
Payments	(127.50)	(127.50)
As at 31 March 2023	210.46	210.46

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current	7.72	81.96
Non-current	202.73	184.94

The discounting rate for lease liabilities & assets is 5%, with maturity between 2023-2029

The following are the amounts recognised in profit or loss :

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	90.44	73.57
Interest expense on lease liabilities	12.08	12.84
Total amount recognised in profit or loss	102.52	86.41

The Company had total cash outflows for leases of INR 127.50 lakhs during the year ended March 31, 2023 (INR 71.42 lakhs during the year ended March 31, 2022). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 33.62 lakhs and INR 58.98 lakhs respectively as at March 31, 2023. The Company had non-cash additions to right-of-use assets and lease liabilities of INR 325.48 during the year ended March 31, 2022.

Note 6: Intangible Assets

(Rs. In Lakhs)

Particulars	Intangible Assets	Intangible Assets under Development *
At 1 April 2021	772.71	-
Additions	43.89	-
At 31 March 2022	816.60	-
Additions	7.38	70.69
Disposals/Adjustments	(112.06)	-
At 31 March 2023	711.92	70.69
Amortisation and impairment		
At 1 April 2021	258.58	-
Amortisation	96.50	-
Eliminated on Disposal of Assets	-	-

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

(Rs. In Lakhs)

Particulars	Intangible Assets	Intangible Assets under Development *
At 31 March 2022	355.07	-
Amortisation	99.42	-
Eliminated on Disposal of Assets	(112.06)	-
At 31 March 2023	342.44	-
Net book value		
At 31 March 2023	369.48	70.69
At 31 March 2022	461.53	-

*Intangible assets under development include D2C – WSFX Global Pay App- Forex and remittance Super App and Agent Platform Enhancements & Smart Widget with Central Dash

On transition to Ind AS, the company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Intangible Asset under Development (IAUD) Ageing Schedule

(Rs. In Lakhs)

As at March 31, 2023	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70.69	-	-	-	70.69
Projects temporarily suspended	-	-	-	-	-
Total	70.69	0.00	-	-	70.69

(Rs. In Lakhs)

As at March 31, 2022	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 7: Investments

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Investments at fair value through profit and loss		
<u>Quoted Equity Shares</u>		
32 (March 31, 2022: 32) equity shares of Tata Steel Ltd.	0.33	0.42
34,500 (March 31, 2022: 34,500) equity shares of Aditya Ispat Ltd.	3.00	3.42
14,900 (March 31, 2022: 14,900) equity shares of Ishita Drugs And Industries Ltd.	7.36	6.16
1,300 (March 31, 2022: 1,300) equity shares of United Credit Financial Services Limited	-	0.17
	10.69	10.17
<u>Unquoted Equity Shares</u>		
100 (March 31, 2022: 100) equity shares of Arvind Polycot Limited	0.09	0.09
1,66,667 (March 31, 2022: 1,66,667) equity shares of Bell Granito Ceramica Limited	9.14	9.15

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
3,000 (March 31, 2022: 3,000) equity shares of Real Value Appliances Ltd.	0.00	0.00
4,400 (March 31, 2022: 4,400) equity shares of Auriferous Auqa Farms Limited	0.44	0.44
	9.67	9.68
<u>Unquoted Equity Shares of Subsidiary</u>		
Nil (March 31, 2022: 3,00,000) equity share of S. Global Insurance Advisors Limited (Note 1 below)	-	-
	-	-
<u>Quoted Mutual Funds</u>		
45 (March 31, 2022: 45) units of U T I Master Share	0.02	0.01
2,400 (March 31, 2022: 2,400) UTI Flexi Cap Fund - Regular Plan - IDCW	3.50	0.54
	3.52	0.55
<u>Investment carried at Amortised Cost</u>		
Other Investment - Government Securities		
GOI Stock 6.01% 2028	11.00	10.37
	11.00	10.37
Total	34.88	30.77
Current	-	-
Non-Current	34.88	30.77

Investments at fair value through profit or loss reflect the positive change in fair value of those shares

Note 1:

S Global Insurance Advisory Limited (SGIAL), a whole owned subsidiary of WSFX Global Pay Limited (Formerly known as 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 WSFX Global Pay Limited (Formerly known as Wall Street Finance Limited) (holding Company). During previous year, SGIAL had applied for strike off of the Company and said application was approved by ROC. Accordingly, the said investments stands disposed off as on March 31, 2022.

Note 8 Other Financial Assets

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non - Current		
Security Deposits	88.08	28.00
Fixed Deposit With Banks	688.83	50.00
Security Deposits with Government Authorities	-	2.07
Premises Deposits*	186.93	-
TOTAL	963.84	80.07
Current		
Premises Deposits*	-	186.93
Security Deposit	17.27	20.63
Interest Accrued	14.39	10.66
TOTAL	31.67	218.22

* 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 execution petition to enforce the arbitration award for attachment of the respondent properties

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

of defendant for recovery of the decreed amount. The process of execution of attachment and auction of respondent properties is under process.

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 issued 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 whereby the court proceeding were delayed for few years however the same is now functional therefore the company is confident of recovery of the arbitration award and deposit amount, thus, no provision is considered necessary.

Note 9: Other Assets

Particulars	March 31, 2023	March 31, 2022
Non - Current		
Prepaid Rent	-	3.39
Insurance Claim receivable	1.90	-
Claims receivable*	245.54	-
Less: Provision for doubtful claims	(103.04)	-
TOTAL	144.40	3.39
Current		
<u>Advances other than Capital Advance</u>		
Staff Advance	0.50	3.11
Advances with brokers for hedging	15.77	7.74
<u>Others</u>		
Statutory Dues receivable from Government Authority	149.09	71.84
Prepaid Expenses	25.76	33.39
Claims receivable*	-	247.44
Less: Provision for doubtful claims	-	(103.04)
TOTAL	191.12	260.48

* 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. 474 Lakhs in FY 2015.

Note 10: Deferred Tax

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
The major components of deferred tax liability / asset as recognised in the financial statement is as follows:		
Deferred tax asset		
Timing Difference due to allowability of Expenses	32.37	32.34
Fair Valuation of Financial Instruments	24.15	24.11
Carry forward of Business Loss	457.48	431.38
Carry forward of Capital Loss	8.11	8.11
MAT Credit Entitlement	3.53	3.53

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Deferred tax liability		
Excess of net block of assets as per books over block of asset for tax purpose	3.76	4.47
Net Deferred tax asset	521.88	495.00
Deferred Tax Charge / (Credit) for the year	(26.88)	(196.78)

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:

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Profit / loss before income tax	89.91	(634.55)
TOTAL	89.91	(634.55)

NON- Current

Note 11: Income Tax Asset (Net)

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Income Tax Asset (Net off Provision for Tax)*	281.62	287.87
TOTAL	281.62	287.87

* 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 will be in its favour. No provision is therefore considered necessary.

Note 12: Inventories

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Stock In Trade (Foreign Currency)	208.39	76.00
TOTAL	208.39	76.00

Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as on the last day of Financial Year.

Note 13: Trade Receivables

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Trade receivables	2,122.21	1,051.82
Total Trade Receivables	2,122.21	1,051.82
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	2,124.39	1,051.82
	2,124.39	1,051.82
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	(2.18)	-
	2,122.21	1,051.82

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

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Trade receivable ageing Schedule

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Monhs	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Not due/ unbilled receivable	
As on 31st March, 2023							
(i) Undisputed trade receivable - considered good	2,053.02	6.79	57.34	0.59	6.65	-	2,124.39
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	(2.18)						(2.18)
Total Receivable	2,050.84	6.79	57.34	0.59	6.65	-	2,122.21

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Monhs	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Not due/ unbilled receivable	
As on 31st March, 2022							-
(i) Undisputed trade receivable - considered good	837.49	207.08	0.59	6.65	-	-	1,051.82
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts							
Total Receivable	837.49	207.08	0.59	6.65	-	-	1,051.82

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Note 14: Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts	188.86	175.01
In Fixed Deposit with maturity less than three months	-	1,121.00
Cash on hand	27.37	11.69
TOTAL	216.23	1,307.70

In the previous year short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Note 15: Other Bank Balances

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Deposit accounts with maturity less than twelve months	1,499.08	897.52
In earmarked account:		
Unpaid Dividend	41.55	41.55
TOTAL	1,540.63	939.07

The Cash Credit / overdraft limits are secured by way of lien on fixed deposits of the Company.

Note 16: Equity Share Capital

(a) Authorized / Issued / Subscribed and Paid Up

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
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
	2,200.00	2,200.00
Issued, Subscribed and Paid up		
1,15,71,800 Equity shares of Rs.10/- each	1,157.18	1,157.18
Add : Forfeited Shares	2.66	2.66
	1,159.84	1,159.84

(b) Reconciliation of outstanding number of shares

(Rs. In Lakhs)

Particulars	No. of Shares held	Amount
Shares outstanding at the March 31, 2021	1,15,71,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2022	1,15,71,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2023	1,15,71,800	1,157.18

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

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

(Rs. In Lakhs)

Name of Shareholders	No. of Shares held	% of Holding
Spice Connect Private Limited w.e.f.		
As at March 31, 2023	72,23,894	62.43%
As at March 31, 2022	72,23,894	62.43%
Stocktalks Private Limited		
As at March 31, 2023	10,00,000	8.64%
As at March 31, 2022	8,26,000	7.14%

(d) Terms / rights attached to equity shares:

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shares held by promoters

(Rs. In Lakhs)

As at 31 March 2023						
Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
72,23,894 Equity shares of Rs.10/- each	Spice Connect Private Limited	72,23,894	-	72,23,894	62.43%	-
Total		72,23,894	-	72,23,894	62.43%	-

(Rs. In Lakhs)

As at 31 March 2022						
Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
72,23,894 Equity shares of Rs.10/- each	Spice Connect Private Limited	72,23,894	-	72,23,894	62.43%	-
Total		72,23,894	-	72,23,894	62.43%	-

(f) Equity Shares held by holding company / promoter

(Rs. In Lakhs)

Holding Company	No. of Shares held	Amount
Spice Connect Private Limited		
As at March 31, 2023	72,23,894	722.39
As at March 31, 2022	72,23,894	722.39

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

(g) Details of forfeited shares

(Rs. In Lakhs)

Particulars	Number of shares	Amount originally paid up
Equity Share with voting rights		
As at March 31, 2023	53,200	2.66
As at March 31, 2022	53,200	2.66

Note 17: Other Equity

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Securities Premium Account		
Balance as at the beginning of the year	0.09	0.09
Add/(Less): During the year	-	-
Balance at the end of the year	0.09	0.09
Amount received on issue of shares in excess of the par value has been classified as security share premium		
General Reserve		
Balance as at the beginning of the year	0.27	0.27
Add/(Less): During the year	-	-
Balance at the end of the year	0.27	0.27
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.		
Reserve for Employee Stock Option Scheme		
Balance as at the beginning of the year	33.27	33.11
Add/(Less): During the year	89.34	0.16
Balance at the end of the year	122.61	33.27
The Company has two share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees		
The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer Note no-29.2		
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	1,312.37	1,754.25
Add:- Net Profit/(Net Loss) for the current year	116.79	(441.89)
Add- Transferred from ESOP outstanding a/c	14.82	-
Balance at the end of the year	1,443.98	1,312.37
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	14.36	23.45
Add/(Less): During the year	4.32	(9.09)
Balance at the end of the year	18.67	14.36
TOTAL	1,585.62	1,360.35

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Note 18: Provisions

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Provision for Employee Benefits		
Gratuity	77.05	80.10
Compensated Absences	1.92	7.71
Provision For Penalty	110.00	-
TOTAL	188.96	87.81
Current		
Provision for Employee Benefits		
Gratuity	25.37	-
Compensated Absences	0.80	0.84
Provision For Penalty	-	110.00
TOTAL	26.16	110.84

Note 19: Borrowings

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current - Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	1,215.90	1,203.94
TOTAL	1,215.90	1,203.94

The Cash Credit / overdraft limits are secured by way of lien on fixed deposits of the Company.

Note 20: Trade Payables

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,158.30	611.55
TOTAL	1,158.30	611.55

Ageing of trade payable

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled / not due	Total
As on March 31, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	1,158.30	-	-	-	-	1,158.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	1,158.30	-	-	-	-	1,158.30
As on March 31, 2022						
(i) MSME	-	-	-	-	-	-
(ii) Others	611.55	-	-	-	-	611.55
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	611.55	-	-	-	-	611.55

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

There are no unbilled” and “Not due” trade payables, hence the same are not disclosed in the ageing schedule.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 60-day terms

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

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
(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.

Note 21: Other Financial Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Unpaid dividend	41.55	41.55
Other liabilities	20.00	-
TOTAL	61.55	41.55

Note 22: Other Current Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Statutory dues	66.64	62.07
Sundry Creditors for Expenses	699.67	303.55
Advance from Customers	560.95	316.86
TOTAL	1,327.25	682.48

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Note 23: Revenue from Operations

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Sale of Services		
Forex & Remittance based income		
Foreign Currency Business		
Sale of Currency and Related Services	2,95,962.63	2,11,979.50
Less : Cost of Goods Sold	2,92,532.28	2,09,593.37
Net Revenue	3,430.36	2,386.12
Other Operating Income		
Referral Income	515.56	262.02
Incentive Income	315.68	70.18
Service Charges	346.23	163.35
	1,177.47	495.55
TOTAL	4,607.83	2,881.67

Note 24: Other Income

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest on Bank deposits	119.49	84.02
Other Non- Operating Income	10.93	40.10
Interest Income on GOI Securities	0.66	0.83
Interest Income on Security Deposit	-	1.16
Gain / (Loss) on fair valuation of quoted shares	3.49	2.99
TOTAL	134.57	129.10

24.1: Other Non - Operating Income comprises :

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Provisions no longer required written back	-	39.10
Sundry credit balances written back	-	1.00
TOTAL	-	40.10

Note 25: Employee Benefits Expense

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Salary, Bonus and Allowances	1,171.49	1,007.39
Expense on Employee Stock Option Scheme	98.56	0.16
Contribution to:		
Provident Fund	50.95	41.92
Other Fund (Gratuity)	22.31	21.08
Staff welfare expenses	40.16	18.92
TOTAL	1,383.47	1,089.47

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Note 26: Finance Costs

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest on bank borrowings	82.75	55.25
Interest on Lease Liability	12.08	12.84
TOTAL	94.83	68.09

Note 27: Other Expenses

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Electricity	14.02	10.32
Local Conveyance	94.01	47.15
Printing, Stationery And Periodicals	17.37	11.50
Communication Expense	73.74	64.64
Security Charges	12.42	14.44
Bank charges	17.00	19.94
Rent, Rates & Taxes	75.32	62.01
Repairs And Maintenance	13.77	17.35
Insurance charges	41.80	42.04
Miscellaneous Expense	9.12	46.41
Loss on sale of investment written-off	-	39.10
Director Sitting Fees	9.52	8.20
Freight and export expenses	0.64	4.12
Advertisement and business promotion	66.69	33.84
Legal And Professional Fees	114.74	153.09
Auditors Remuneration	24.03	12.60
Loss on sale of assets / Assets written-off	7.97	17.01
Provision for Claims & Advances	6.18	-
TOTAL	598.34	603.74

27.1 Auditors Remuneration

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
As Auditor:		
Audit Fees	10.00	10.00
Limited Review Fees	10.60	2.40
Tax Audit fees	2.00	-
In Other Capacity:		
Other services (certification fees)	0.52	0.20
Reimbursement of expenses	0.91	-
TOTAL	24.03	12.60

Note 28: Earnings Per Share

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Nominal Value Per Share	10	10
A. Basic Earning Per Share		
i) From Continuing Operations		
Profit/(Loss) attributable to equity shareholders	116.79	(441.89)
Weighted average number of equity shares outstanding during the year (in Lakhs) (B)	115.98	115.98
Earnings per share (Rs.) (A)/(B)	1.01	(3.81)
ii) From Discontinuing Operations		
Profit/(Loss) attributable to equity shareholders	-	-
Weighted average number of equity shares outstanding during the year (in Lakhs) (B)	115.98	115.98
Earnings per share (Rs.) (A)/(B)	-	-
B. Diluted Earning Per Share		
There are no dilutive instruments as at March 31, 2023 and as at March 31, 2022, hence diluted earning per share is same as basic earning per share		

Note 29 Employee Benefits

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Note 29.1 Defined Plans

a) Defined Contribution Plan

Details of contribution to defined contribution plan recognized as expense during the period are as under :

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Provident Fund	50.95	41.92

b) Defined Benefit Plan

The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the said Gratuity Act an employee who has completed five years of services is entitled to specific benefit. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Actuarial Risk:

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/ government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk:

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Regulatory Risk:

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

The following tables summarise the component of net benefit expense recognised in the statement of profit & loss account

1) Change in Defined Benefit Obligation

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation as of Prior Year end	100.04	76.25
Service Cost	-	-
a. Current service cost	22.87	15.89
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
Interest Cost	7.02	2.99
Benefit payments from plan assets	(15.82)	(9.73)
Benefit payments directly by employer	-	-
Settlements	-	-
Participant contributions	-	-
Acquisition / Divestiture	-	-
Actuarial (Gain) / Loss - Demographic Assumptions	(3.70)	31.03
Actuarial (Gain) / Loss - Financial Assumptions	1.20	(27.91)
Actuarial (Gain) / Loss - Experience	(5.35)	11.54
Other Expenses /Adjustments	-	-
Defined Benefit Obligation as of Current Year end	106.25	100.04

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

2) Change in Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Fair value of plan assets at end of prior year	19.94	16.98
Adjustment to Opening Fair Value	-	-
Expected Return on Plan Assets	1.19	0.24
Employer contributions	-	11.02
Participant contributions	-	-
Benefit payments from plan assets	(15.82)	(9.73)
Settlements	-	-
Acquisition / Divestiture	-	-
Actuarial Gain/(Loss) on Plan Assets	(1.47)	1.44
Fair value of plan assets at end of year	3.84	19.94

3) Net Defined Benefit Asset / (Liability)

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation	106.25	100.04
Fair value of Plan Assets	(3.84)	(19.94)
(Surplus) / Deficit	102.42	80.10
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability / (Asset)	102.42	80.10

4) Reconciliation of Amounts in Balance Sheet

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Net defined benefit liability (asset) at prior year end	80.10	59.27
Defined benefit cost included in P&L	28.70	18.64
Total Amounts included in OCI	(6.39)	13.22
Other significant events/One time IND AS 19	-	-
Adjustment	-	-
Acquisition / Divestiture	-	-
Amounts recognized due to plan combinations	-	-
Employer contributions	-	(11.2)
Direct benefit payments by Employer	-	-
Adjustment to Opening Fair value of assets	-	-
Net defined benefit liability (asset) - end of period	102.42	80.10

5) Reconciliation of Statement of Other Comprehensive Income

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cumulative OCI - (Income)/Expense, Beginning of period	19.75	6.53
Total remeasurements included in OCI	(6.39)	13.22
Cumulative OCI - (Income)/Expense, End of Period	13.36	19.75

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

6) Current / Non Current Liability

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current Liability	25.37	-
Non Current Liability	77.05	80.10
Non Current asset	-	-
TOTAL	102.42	80.10

7) Plan Assets

Particulars	March 31, 2023	March 31, 2022
The weighted-average asset allocations at the year end were as follows:		
Equities	-	-
Bonds	-	-
Gilts	-	-
Pooled assets with an insurance company	100.00%	100.00%
Other	-	-
TOTAL	100.00%	100.00%
Actual return on plan assets	(0.28)	1.67

The scheme is funded through a Trust and the funds are managed by a life Insurance company. The assets shown in table 5 is either from the latest fund statement provided by the company or estimated from the last available fund statement.

8) Actuarial Assumptions

Discount Rate

The discount rate used is determined by reference to the market yields at the balance sheet date on the government bonds in accordance with paragraph 83 of the IND AS 19.

Salary Escalation Rate

The estimates of Future salary increases takes into account regular increases, price inflation, promotional increases and other relevant factors if applicable. The principal assumptions used at fiscal year end 31 March, 2023 are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date"

Financial Assumptions

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Discount Rate	7.30%	7.28%
Salary Increase Rate	6.00%	6.00%

Demographic Assumptions

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Mortality Rate *	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Service Based:	3.00%
Retirement age	58 years	58 years

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Valuation

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Number of Employees	228	183
Total Applicable Monthly Salary (in Lakhs)	55.86	47.02
Average Applicable Monthly Salary (in Lakhs)	0.24	0.26
Average Age (Years)	35.59	36.34
Average Past Service (Years)	3.35	3.97
Average Expected Future Working life (Years)	3.64	15.47

Average Expected Future Working life (Years) is an actuarial calculation arrived after applying decrements (Mortality and Attrition) to the simple average working life. This is used to set the discount rate.

9) Sensitivity Analysis

Defined Benefit Obligation

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Discount Rate		
a. Discount rate - 100 basis points	110.20	109.29
a. Discount rate - 100 basis points impact (%)	3.71%	9.24%
b. Discount rate + 100 basis points	102.61	92.08
b. Discount rate + 100 basis points impact (%)	-3.43%	-7.96%
Salary increase rate		
a. Rate - 100 basis points	102.21	91.92
a. Rate - 100 basis points impact (%)	-3.80%	-8.12%
b. Rate + 100 basis points	110.55	109.32
b. Rate + 100 basis points impact (%)	4.04%	9.27%

A note on Sensitivity analysis-

Sensitivity analysis for each significant actuarial assumptions namely Discount rate and Salary assumptions have been shown in the table above at the end of the reporting period, showing how the defined benefit obligation would have been affected by the changes .

The Mortality and Attrition does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.

The assumptions used in preparing the sensitivity analysis is Discount rate at +1% and -1% Salary assumption at +1 % and -1% .

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed.

There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

10) Maturity Profile of Defined Benefit Obligation

Expected Future Cashflows

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Year 1	29.21	7.29
Year 2	18.05	17.89
Year 3	15.45	6.12
Year 4	13.91	6.23
Year 5	10.89	7.16
Years 6 to 10	35.47	33.70
Above 10 Years	15.43	50.40
Average Expected Future Working life	3.64	15.47

29.2 Share-based payments Employee stock option plan

Under Employee Stock Options Scheme the options will be vested in the specified ratio subject to fulfilment of the criteria for the employee laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the company and options shall vest based on satisfaction of criteria laid down in the scheme.

For publicly traded companies in a recognized stock exchange, volatility of the stock over the last 1 year trading days are considered.

Pursuant to the said scheme; In financial year 2018-19, Stock options convertible into 10,33,590 equity shares vide Plan 1 of 10 each were granted on 6th June 2018 to eligible employees at an exercise price of 25.20/-. In Financial year 2019-20, Stock options convertible into 67,500 equity shares vide Plan 2 of 10 each were granted on 29th July 2019 to eligible employees at an exercise price of 25.20/-

In FY 21-22 Esop lapsed 1,97,500 and the closing balance at the end of March 2022 was 9,03,590.

In FY 22-23 Esop lapsed 2,95,327 out of which, 2,67,827 were reissued and Stock options convertible into 5,32,500 (fresh issue) equity shares of 10 each were granted on 8th August 2022 to eligible employees at an exercise price of 25.20/- The closing balance at the end of March 2023 was 14,08,590.

Movement in the options outstanding under the Employees Stock Option Plan for the year ended 31st March 2023

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Option outstanding at the beginning of the year	9,03,590	25.20
Granted during the year	8,00,327	25.20
Vested during the year	-	-
Exercised during the year	-	-
Lapsed during the year	2,95,327	25.20
Options outstanding at the end of the year	14,08,590	25.20

Movement in the options outstanding under the Employees Stock Option Plan for the year ended 31st March 2022

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Option outstanding at the beginning of the year	11,01,0900	25.20
Granted during the year	-	-
Vested during the year	-	-
Exercised during the year	-	-
Lapsed during the year	1,97,5000	25.20
Options outstanding at the end of the year	9,03,590	25.20

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

(Rs. In Lakhs)

Assumptions	March 31, 2023	March 31, 2022
Risk-free interest rate	6.91%	6.60%
Expected life of the option	3.60 Years	6 Years
Expected annual volatility of shares	54.28%	55.70%
Expected dividend yield	0.00%	15.00%
During the year ended 31st March 2023, the company recorded an employee stock compensation expense	98.56	0.16

Note-30

Information on related parties transactions pursuant to Indian Accounting Standard 24, "Related Parties Disclosures"

I. RELATED PARTIES AND NATURE OF THEIR RELATIONSHIP

Enterprise where control exist

i. Ultimate Holding Company

Smart Global Corporate Holding Pvt. Ltd.

ii. Holding Company

Spice Connect Pvt. Ltd.

iii. Subsidiary Companies

S Global Insurance Advisory Ltd. (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, Key Managerial Personnel (KMP) / Director of Holding Company

Dilip Modi - KMP, Holding Company

Ramesh Venkataraman- Chairman- Non-Executive Director

Veena Modi - Relative of Dilip Modi, KMP, Holding Company

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Subramanian Murali - KMP, Holding Company

Ritika Nikhil Rungta - Relative of Dilip Modi, KMP, Holding Company

Varatharajan Madhuvanthi - Relative of Director

Asha Shah- Independent Director

Brij Gopal Daga- Independent Director

vi. Key Management Personnel

N Srikrishna - Director & Chief Executive Officer

Dipesh Dharod - Chief Financial Officer-Up to 31st May 2022

Manisha Lakhotia - Company Secretary

Pooja Mishra - Chief Financial Officer w.e.f 11th August 2022

II Disclosure of transactions between the company and related parties

(Rs. In Lakhs)

Sr. No.	Nature of transactions	March 31, 2023	March 31, 2022
1	Forex Purchase		
	Digispice Technologies Ltd.	4.36	3.39
	Dilip Modi	-	1.58
	Subramanian Murali	0.19	-
	Ritika Nikhil Rungta	-	5.06
	Spice Connect Pvt Ltd	0.13	-
	Veena Modi	8.63	1.70
	TOTAL	13.31	11.72
2	Forex Sale		
	Digispice Technologies Ltd.	28.25	21.40
	Spice Connect Pvt Ltd	11.90	
	Dilip Modi	66.50	3.36
	Subramanian Murali	1.21	1.77
	N Srikrishna	-	0.36
	Dipesh Dharod	-	0.10
	Varatharajan Madhuvanthi	-	0.15
	Ritika Nikhil Rungta	-	5.16
	Veena Modi	28.65	13.04
	TOTAL	136.51	45.34
3	Reimbursement Of Expenses		
	Ramesh Venkatraman	6.58	5.46
	TOTAL	6.58	5.46
4	Professional Fees		
	Ramesh Venkatraman	30.00	29.00
	TOTAL	30.00	29.00
5	Rent		
	Smart Global Corporate Holding Pvt. Ltd.	2.03	3.73
	TOTAL	2.03	3.73
6	Remuneration		
	N Srikrishna	82.00	80.60
	Dipesh Dharod	5.79	34.75

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

(Rs. In Lakhs)

Sr. No.	Nature of transactions	March 31, 2023	March 31, 2022
	Manisha Lakhotia	10.24	7.12
	Pooja Mishra	20.25	3.30
	TOTAL	118.28	125.76
7	Post employment benefits		
	Dipesh Dharod	5.15	-
	TOTAL	5.15	-
8	Director Sitting Fees		
	Asha Shah	4.70	4.10
	Brij Gopal Daga	4.70	4.10
	TOTAL	9.40	8.20
9	Debit Balance Outstanding		
	Smart Global Corporate Holding Pvt. Ltd.	-	0.39
	TOTAL	-	0.39

III. COMPENSATION OF KEY MANAGERIAL PERSONNEL

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Short - term employee benefit	118.28	125.76
Post employment gratuity and medical benefits	5.15	-
Other long term benefits	-	-
Termination benefits	-	-
Share based payment transaction	-	-
TOTAL	123.43	125.76

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

As the liabilities for gratuity & leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to KMP and relative of KMP are not included above.

Note 31: Contingent Liabilities & Commitments

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<u>Claim against the Company not acknowledged as debts</u>		
Claims have been made by Weizmann Forex Ltd relating to fraudulent transactions at branch (Company has insurance cover to claim the contingent liability of Rs. 125.96 Lakhs, if materialised)	125.96	118.69

Note 32: Service Tax Note

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

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Consequently, services rendered by WSFX 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, the Company has replied to the notice and awaiting further details/information from department.

Note 33: 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.

i) Trade Receivables

The company provide services related to foreign exchange i.e. sale of foreign currency, prepaid forex card etc. Credit limit of customers are set in the operating software on the basis of review of financials of the customers. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery. An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Substantially the same risk characteristics as the trade receivables for the same type of contracts.

The ageing analysis of trade receivables (gross) has been considered from the date the invoice falls due:

(Rs. In Lakhs)

Particulars	As at March 31 2023	As at March 31 2022
Less than 6 months	2,053.02	837.49
6 months to 1 years	6.79	207.08
More than 1 year	64.59	7.25
	2,124.39	1,051.82
Provision made during the year	(2.18)	-
	2,122.21	1,051.82

ii) Cash and Cash Equivalents & Other Bank Balance

The Company held cash and cash equivalent and other bank balance of 1,756.86 lakhs (PY: 2,246.77 lakhs). The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

- iii) Other than trade financial assets reported above, the Company has no other financial assets which carries any significant credit risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks such as regulatory risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure, and inventories.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

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:

(Rs. In Lakhs)

Particulars	As at March 31 2023	As at March 31 2022
Secured		
From banks - Cash credit / Overdraft - variable	1,215.90	1,203.94
TOTAL	1,215.90	1,203.94

Sensitivity

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

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

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest rates - increase by 100 basis points *	7.96	5.31
Interest rates - decrease by 100 basis points *	(7.96)	(5.31)

* 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.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

- (i) **Maturities of financial liabilities - The following are the remaining contractual maturities of financial liabilities at the reporting date.**

Financial Arrangement*

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Floating Rate		
Expiring within one year	1,215.90	1,203.94
TOTAL	1,215.90	1,203.94

*The bank overdraft facilities may be drawn at any time.

Foreign Currency Risk -

Foreign Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company manages this foreign currency risk by entering in to cross currency swaps . When a derivative is entered in to for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedged exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

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

(Rs. In Lakhs)

Contractual Maturities of Financial liabilities	< 1 Year	Between 1 and 3 Years	> 3 Years	Total
March 31, 2023				
Borrowings	1,215.90	-	-	1,215.90
Trade Payables	1,158.30	-	-	1,158.30
Other Financial Liabilities	61.55	-	-	61.55
Lease Liabilities	7.72	170.37	32.36	210.46
TOTAL	2,443.48	170.37	32.36	2,646.21
March 31, 2022				
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
TOTAL	1,939.00	142.53	42.41	2,123.94

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Note 34: Financial Instruments

Financial instruments by category

(Rs. In Lakhs)

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments	14.21	-	20.67	10.72	-	20.05
Trade Receivables			2,122.21			1,051.82
Cash and cash equivalents			216.23			1,307.70
Other bank balances			1,540.63			939.07
Other financial assets			995.51			298.29
TOTAL	14.21	-	4,895.25	10.72	-	3,616.93
Financial Liabilities						
Borrowings			1,215.90			1,203.94
Trade payables			1,158.30			611.55
Other current Financial Liabilities			1,388.81			724.03
Lease Liabilities			210.46			266.90
TOTAL	-	-	3,973.47	-	-	2,806.42

(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.

(Rs. In Lakhs)

Assets and liabilities for which fair values are disclosed as at 31 March 2023	Level 1	Level 2	Level 3	Carrying amount	Total
Financial Assets					
Investments	14.21	-	-	20.67	34.88
Trade Receivables	-	-	-	2,122.21	2,122.21
Cash and cash equivalents	-	-	-	216.23	216.23
Other Bank balances	-	-	-	1,540.63	1,540.63
Other financial assets	-	-	-	995.51	995.51
TOTAL	14.21	-	-	4,895.25	4,909.46
Financial Liabilities					
Borrowings				1,215.90	1,215.90
Trade payables				1,158.30	1,158.30
Other Financial Liabilities				1,388.81	1,388.81
Lease Liabilities				210.46	210.46
TOTAL	-	-	-	3,973.47	3,973.47

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

(Rs. In Lakhs)

Assets and liabilities for which fair values are disclosed as at 31 March 2022	Level 1	Level 2	Level 3	Carrying amount	Total
Financial Assets					
Current Investments	10.72	-	-	20.05	30.77
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 current financial assets	-	-	-	298.29	298.29
TOTAL	10.72	-	-	3,616.93	3,627.65
Financial Liabilities					
Borrowings				1,203.94	1,203.94
Trade payables				611.55	611.55
Other current Financial Liabilities				724.03	724.03
Lease Liabilities				266.90	266.90
TOTAL		-	-	2,806.42	2,806.42

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.

Level 3 : Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. "

Carrying Amount: If one or more of the significant inputs is not based on observable market data, the instrument is included in carrying amount.

(ii) 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.

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

Note 35: Disclosure of Ratios

(Rs. In Lakhs)

No.	Ratio	March 31, 2023	March 31, 2022	% Variance	Reason
1	Current Ratio	1.14	1.41	-20%	Not Applicable
	Current Assets - Numerator	4,310.24	3,853.29		
	Current Liabilities - Denominator	3,796.89	2,732.32		
2	Debt-Equity Ratio	0.44	0.48	-7%	Not Applicable
	Total Debt - Numerator	1,215.90	1,203.94		
	Shareholder's Equity - Denominator	2,745.46	2,520.19		
3	Debt Service Coverage Ratio	1.75	(2.67)	166%	There is an improvement in profitability due to increase in revenue.
	Earnings available for debt service	389.62	(372.71)		
	Debt Service	222.34	139.51		
4	Inventory Turnover ratio:	NA	NA		Not Applicable
5	Trade Receivable Turnover Ratio:	NA	NA		
6	Trade Payable Turnover Ratio:	NA	NA		
7	Return on Equity Ratio	4.25%	-17.53%	124%	There is an improvement in profitability due to increase in revenue.
	Net Profits after taxes Less Pref Dividend - Numerator	116.79	(441.89)		
	Shareholder's Equity - Denominator	2,745.46	2,520.19		
8	Net capital turnover ratio	8.98	2.57	249%	There is an improvement in profitability due to increase in revenue and placement of fixed deposit for more than a year.
	Revenue From Operation - Numerator	4,607.83	2,881.67		
	Average Working Capital - Denominator	513.35	1,120.96		
9	Net profit ratio	2.53%	-15.33%	117%	There is an improvement in profitability due to increase in revenue.
	Net Profit after taxes - Numerator	116.79	(441.89)		
	Revenue From Operation - Denominator	4,607.83	2,881.67		
10	Return on Capital employed	6.73%	22.48%	130%	There is an improvement in profitability due to increase in revenue.
	Profit Before Tax + Finance cost - Numerator	184.74	(566.46)		
	Capital Employed - Denominator	2,745.46	2,520.19		
11	Return on Investments	4.25%	-17.53%	124%	There is an improvement in profitability due to increase in revenue.
	Profit after Tax - Numerator	116.79	(441.89)		
	Total Equity - Denominator	2,745.46	2,520.19		

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 36: Other Statutory Information

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

Notes Forming Part of Financial Statements For Year Ended March 31, 2023

- (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:
- (a) 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
 - (b) 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:
- (a) 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
 - (b) 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 37: 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 38: 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 39 : The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on 5th August, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

Note 40: Corporate Social Responsibility Expenditure

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

Note 41: Previous Year Figures

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

As per our report of even date

For and on behalf of the Board of Wsfx Global Pay Ltd

For S.R. Batliboi & Co. LLP

Chartered Accountants
Registration No. 301003E/E300005

Shrawan Jalan

Partner
Membership No. 102102
Mumbai, May 19, 2023

N. Srikrishna

Whole Time Director & CEO
DIN - 07175251

Pooja Mishra

Chief Financial Officer

Ramesh Venkataraman

Chairman
DIN - 03545080

Manisha Lakhotia

Company Secretary

Branches of WSFx Global Pay Limited

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Goa (Margao)

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Your Global Payments Partner

WSFx Global Pay Limited

formerly known as "Wall Street Finance Limited"

Unit 622, 6th Floor, The Summit Business Bay – Omkar, M.V. Road, Opp. PVR
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