

Date: 01-09-2025

To,  
The Manager,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Subject: Submission of 38<sup>th</sup> Annual Report for the Financial Year 2024-25  
Scrip ID: WSFX  
Scrip Code: 511147

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Dear Sir/ Madam,

In compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-24 including the Notice of 38<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, September 24, 2025 at 03:30 PM IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The said Annual Report including the Notice of 38<sup>th</sup> Annual General Meeting is also uploaded on the Company's website at [www.wsfx.in](http://www.wsfx.in).

Kindly take the same on your records.

Thanking You,

Yours faithfully,

**For WSFx Global Pay Limited**

**Khushboo Doshi**  
Company Secretary

**WSFx Global Pay Limited**

Registered Office: 6<sup>th</sup> Floor, C Wing, Corporate Avenue, Chakala, Andheri (East), Mumbai – 400 093  
+91 22 62709600 | [info@wsfx.in](mailto:info@wsfx.in) | [www.wsfx.in](http://www.wsfx.in) | CIN No. L99999MH1986PLC039660

# Annual Report 2025





About

# WSFx GLOBAL PAY LIMITED

## Vision

At GlobalPay, our vision is to be a leading payment fintech, delivering secure, innovative, and reliable digital solutions in cross-border payments – built on trust, transparency, and long-term value for our customers and stakeholders.

## Mission

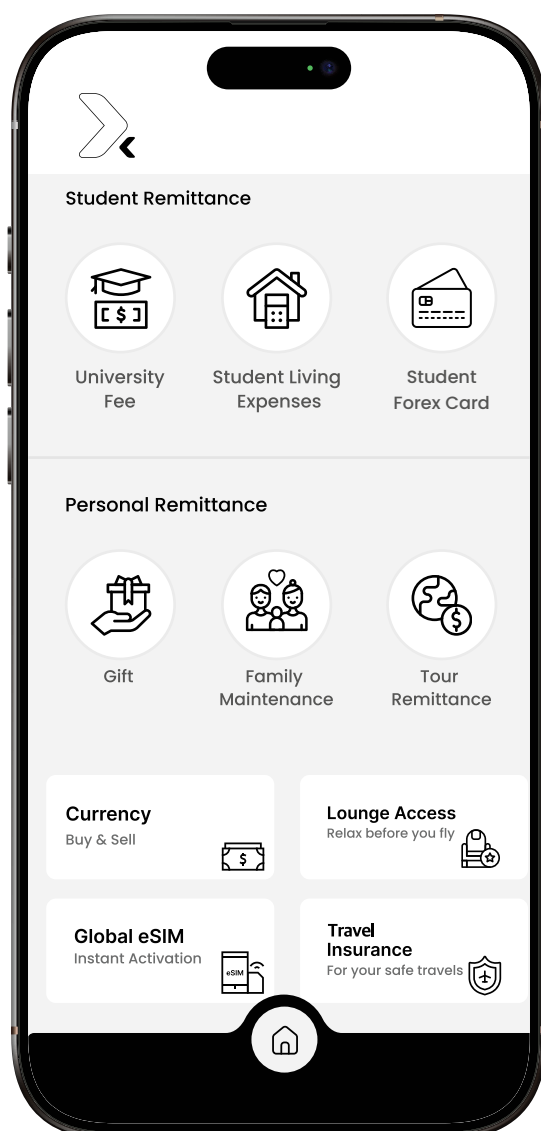
To simplify and secure cross-border payments through technology-driven, customer-centric solutions that ensure compliance, transparency, and operational excellence – empowering individuals and businesses to transact globally with confidence.

## GlobalPay values

- ▶ Trust and transparency
- ▶ Customer-first simplicity
- ▶ Innovation with purpose
- ▶ Compliance and excellence

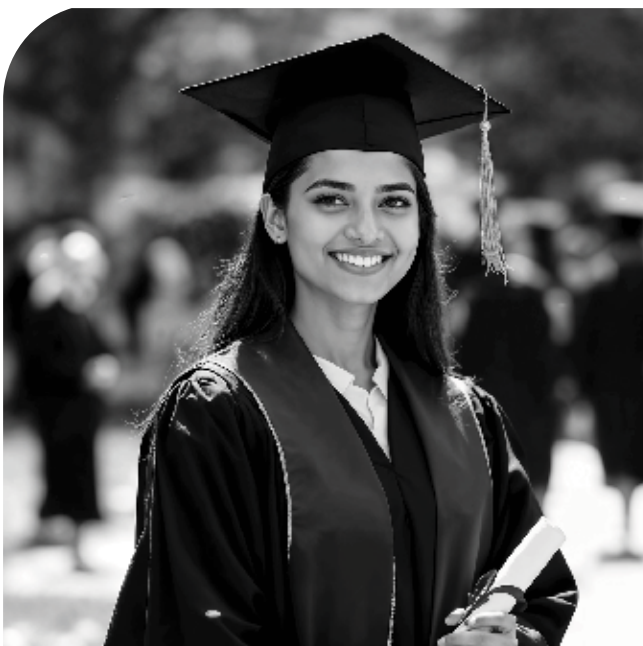
# GLOBALPAY BY WSFx APP

One app for all your travel needs



# Key Customer Segments

**STUDENT**



**INDIVIDUAL**



**CORPORATE**



**B2B PARTNER**

# GLOBALPAY SINGLE CURRENCY FOREX CARD



This USD-denominated prepaid card enables seamless global payments with zero cross-currency fees.



Zero cross  
currency fees



Accepted  
worldwide



Zero issuance and  
reload fees



Emergency cash  
assistance (GCAS)



Zero annual  
maintenance  
charges



Real time  
transaction alerts



Zero margin  
cashout



Card insurance  
coverage  
up to ₹5 lakhs



Reload anytime,  
anywhere



App-enabled card  
management

Features

# GLOBALPAY MULTI- CURRENCY FOREX CARD



The GlobalPay Multi-Currency Forex Card offers seamless and secure payments designed to simplify travel across the globe.



12 key international currencies



Accepted worldwide



Zero annual maintenance charges



Emergency cash assistance (GCAS)



Zero issuance & reload fees



Real time transaction alerts



Zero margin cashout



Card insurance coverage up to ₹5 lakhs



Reload anytime, anywhere



App-enabled card management

Features

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## WSFx Global Pay Limited (GlobalPay)

*RBI-licensed | BSE-listed | 30+ Years of Trusted Forex & Cross-Border Expertise*

WSFx Global Pay Limited (GlobalPay) is a Reserve Bank of India licensed Authorized Dealer Category II Foreign Exchange House, headquartered in Mumbai and listed on the BSE. Built on **over 30 years of trust and service**, GlobalPay has created a comprehensive digital ecosystem delivering seamless and compliant cross-border payment solutions across prepaid forex cards, outward remittances, and currency exchange.

With an ISO 27001:2022 & PCI DSS 4.0.1 certified infrastructure, GlobalPay serves international students, leisure travellers, corporate clients, and partners through its **21 branches across India** and robust digital platforms.

### Key Offerings

- **GlobalPay Forex Card**
  - Proprietary prepaid card in **Single-Currency (USD)** and **Multi-Currency (12 currencies)**
  - Global usage, no cross-currency fee on USD, 24x7 global support
  - Co-branded with **YES Bank & VISA**; distributor of **Thomas Cook Travel Cards**
- **Outward Remittances**
  - University fees, GIC/Blocked Account support, and personal remittances under LRS
- **Currency Exchange**
  - Secure and competitive rates via digital and physical channels

### Digital Platforms

- **GlobalPay App & Web Portal**
  - One-stop for Forex Cards, Remittances, Travel Services, and GIC Support
  - Features: Full digital onboarding, Online A2 Form, V-CIP, order tracking
- **Smart Corporate Platform**
  - Digital forex management for enterprise travel requirements
- **Smart Agent Platform**
  - For partner agents to manage customer forex & remittance needs; includes lead management
- **FPaaS (Forex Platform as a Service)**
  - Plug & play solution for education consultants and travel agents
  - Seamless onboarding and transactions for remittances & cards

### Strategic Partnerships

- Partnered with top banks: **Axis Bank, HDFC Bank, ICICI Bank, IndusInd Bank, RBL Bank, YES Bank**
- Co-branded partnerships for multi-currency card issuance and remittance facilitation

### Who We Serve

- **Students:** Fee remittance, forex card, onboarding assistance (GIC, Blocked A/c)
- **Leisure Travellers:** Multi-currency forex with convenience and support
- **Corporates:** Streamlined forex for business travel
- **Partners:** Digital platforms for travel agents and educational institutions

**GlobalPay continues to shape India's cross-border payments landscape, with deep-rooted trust, strong banking alliances, and a future-ready digital-first approach.**

## COMPANY INFORMATION

### BOARD OF DIRECTORS

|                           |                                                 |
|---------------------------|-------------------------------------------------|
| Mr. Ramesh Venkataraman   | Non-Executive Chairman                          |
| Mr. Srikrishna Narasimhan | Whole-Time Director and Chief Executive Officer |
| Mr. Ravinder Singh Amar   | Independent Director                            |
| Ms. Asha Himanshu Shah    | Independent Director                            |

### KEY MANAGERIAL PERSONNEL

|                           |                             |
|---------------------------|-----------------------------|
| Mr. Srikrishna Narasimhan | Whole-Time Director and CEO |
| Ms. Pooja Mishra          | Chief Financial Officer     |
| Ms. Khushboo Doshi        | Company Secretary           |

| COMMITTEES OF THE BOARD |                         |                                       |                                     |
|-------------------------|-------------------------|---------------------------------------|-------------------------------------|
| Position held           | Audit Committee         | Nomination and Remuneration Committee | Stakeholders Relationship Committee |
| <b>Chairman</b>         | Mr. Ravinder Singh Amar | Ms. Asha H. Shah                      | Ms. Asha H. Shah                    |
| <b>Member</b>           | Ms. Asha H. Shah        | Mr. Ravinder Singh Amar               | Mr. Ramesh Venkataraman             |
| <b>Member</b>           | Mr. Ramesh Venkataraman | Mr. Ramesh Venkataraman               | Mr. Srikrishna Narasimhan           |

### 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  
IndusInd Bank  
Yes Bank  
Axis Bank  
SBM Bank

### SECRETETRIAL AUDITORS

D. M. Zaveri & Co., Company Secretaries

### REGISTERED OFFICE

Unit No. 603, 6th Floor, Wing C, Corporate  
Avenue, New AK Link Road, Chakala, Opp.  
Solitaire Corporate Park, Andheri (East),  
Mumbai - 400 093.

### 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 gives me great pleasure to present the performance of WSFx Global Pay for FY 2024–25, a year that reflects resilience, innovation, and continued progress towards our ambition of becoming a leading Forex Fintech. Despite market headwinds, the Company delivered solid growth while laying strong foundations for the future through new products, partnerships, and corporate acquisitions.

The Company achieved a Profit Before Tax (PBT) of ₹6.63 Cr, an 61% year-on-year growth, with turnover rising 18% to ₹5,722 Cr compared to ₹4,853 Cr in FY 2023–24. Profit After Tax (PAT) stood at ₹3.47 Cr versus ₹4.12 Cr in the previous year, largely due to a non-cash deferred tax reversal of ₹3.15 Cr linked to the utilization of carry-forward losses and unabsorbed depreciation. This adjustment has no impact on operations, cash flows, or business fundamentals.

The year presented both opportunities and challenges. Outbound leisure travel surged, driving demand for forex and remittance solutions. Anticipated RBI relaxations for FXCs and licensing models such as PA–CB, PSP, and MTSS are expected to unlock new growth avenues in digital remittances and trade flows. Opportunities also exist in neo-banking, overseas university payment platforms, and cross-border account services, aligning well with our customer-first approach.

At the same time, the LRS market contracted by 7%, while the student forex segment declined 16% YoY due to visa restrictions and intake caps in Canada, the USA, and Australia. Corporate travel remains below pre-pandemic levels, and competition from banks and fintechs continues to exert pricing pressure.

A major highlight was the launch of the WSFx Global Pay Card as a Principal Member of VISA. Designed with segment-specific features, the card simplifies tuition and living expenses for students, offers global acceptance and security for leisure travelers, and streamlines international travel spends for corporates. By ensuring distribution through authorised and compliant channels, the Global Pay Card strengthens our D2C strategy and positions us with a distinct competitive advantage.

We also expanded reach through partnerships and corporate acquisitions, with new B2B collaborations and onboarding of large corporates significantly strengthening our remittance and prepaid card businesses. Our digital-first, omni-channel model continues to scale, with 60% of turnover processed digitally.

The Board has recommended a final dividend of ₹1.5 per equity share (15%), balancing shareholder returns with reinvestment for future growth.

Looking forward, our values of Trust, Transparency, Convenience, and Compliance will continue to guide us. With a sharper focus on expanding our D2C franchise, leveraging partnerships and acquisitions, and scaling the Global Pay platform, we are confident of capturing new opportunities in the evolving forex and payments ecosystem.

I extend my sincere gratitude to our employees, customers, partners, regulators, and shareholders for their unwavering trust and support. Together, we are building WSFx Global Pay into a trusted leader in global payments and forex, creating sustainable long-term value.

**Ramesh Venkataraman**  
Chairman

## 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 technology and technology services. He is currently also on the boards of Pure Data Centers, RAK Economic Zone, Spice Money, Digispice, and Aeries Technology.

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.

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### Mr. Srikrishna Narasimhan

Whole Time Director and Chief Executive Officer

Mr. Srikrishna Narasimhan is an accomplished professional in the foreign exchange industry, with a distinguished academic background and over 29 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. 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 heading the largest Branch of UTI Mutual fund in India, apart from heading 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. Asha Shah was responsible for corporate branding & visibility, overall promotion and publicity of entire product range, new product launch campaigns, empanelment and review of advertising and PR agencies in her stint at the corporate office. As territory manager, she successfully lead 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. Ravinder Singh Amar**

Independent Director

Mr. Ravinder Singh Amar, a graduate from Panjab University and a Certified Associate of Indian Institute of Bankers, has 37 years of work experience in Reserve Bank of India. He joined the Bank in 1987 as an Assistant Manager and retired as Regional Director for the state of Himachal Pradesh. He has worked in various areas of Central Banking viz. Supervision, Banking Ombudsman, Currency Management, Forex, Recruitment and Government Banking.

He was provided with the opportunity to run and manage the first Currency Verification and Processing System (CVPS) established in Chandigarh in the year 1999 and was responsible for providing feedback to Department of Currency Management and the German company in improving the functioning of the machines to run Indian banknotes.

As a supervisor between 2003 and 2007, he took care of all groundwork relating to GTB post issue of Order of Moratorium on the bank till its eventual merger with OBC. Later, from 2007 to 2010, he was afforded opportunities to lead Inspection teams for inspection of 14 Head Offices of Public Sector banks, Private Sector banks and foreign banks. During this phase, he was also called on to inspect branches of Indian banks abroad.

In the year 2016, he was assigned to set up the office of the Banking Ombudsman II, New Delhi where he worked till 2020. He had been nominated on the Committee constituted by the Bank in October 2019 to review and converge the various operational Ombudsman Schemes as also to expand scope of the scheme by including other entities regulated and/or supervised by the RBI. He was nominated to represent the Bank at Conference of International Network of Financial Sector Ombudsmen Schemes (INFO) at Dublin, Ireland in September 2018.

During the stint in Foreign Exchange Department between 2020 and 2022, he worked as CGM at Central Office in Mumbai and was responsible for Trade, Remittance, Overseas Investments and External Payments areas.

## SENIOR MANAGEMENT TEAM

### **Ms. Pooja Mishra**

Chief Financial Officer

Ms. Pooja Mishra is a Chartered Accountant with over two decades of rich experience in financial leadership roles across listed and diverse regulated entities. As the Chief Financial Officer of WSFx Global Pay Limited, she oversees the full spectrum of finance, accounting, taxation, treasury, budgeting, and financial reporting functions, ensuring alignment with regulatory frameworks and corporate governance standards.

Her deep domain expertise, coupled with a forward-looking approach, enables strong financial leadership, internal control enhancement, and long-term value creation for stakeholders. Adept at aligning financial strategies with business goals, she is known for her sharp focus on cost optimization, operational excellence, and talent development. Her commitment to continuous improvement and transformative leadership makes her an integral part of the company's executive management team.

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### **Ms. Khushboo Doshi**

Company Secretary & Compliance Officer

Ms. Khushboo Doshi is a proficient professional with a robust background in Company Secretarial and legal domain, backed by 8 years of extensive experience. She is skilled in corporate governance, compliance, and legal matters, which ensures organizational adherence to regulatory requirements. She has worked as Head of the Secretarial Department in Listed Companies, where she provided strategic advice, managed governance functions, and ensured legal compliance. Her proactive approach and strategic insights contribute significantly to achieving and maintaining robust corporate governance frameworks.

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### **Mr. Roshan Dalal**

Senior Vice President Head - Fx Operations & Treasury

Roshan Dalal is a highly accomplished Forex and Treasury expert with over 30 years of rich experience in the Money Changing and Financial Services industry. Throughout his distinguished career, he has played pivotal roles in driving operational excellence, regulatory compliance, and strategic growth across various reputed organizations. His most notable associations include leadership and senior management positions at Weizmann Forex Ltd., Centrum Direct (Ebix), and UAE Exchange-brands recognized for their global presence and service excellence in foreign exchange and remittance services.

Roshan's expertise spans across foreign currency management, Export Import of currencies, risk mitigation, treasury operations, compliance with RBI and FEMA guidelines. Known for his strategic foresight and deep understanding of global financial markets, he has been instrumental in scaling business operations and Treasury operations, building strong banking relationships, and navigating dynamic regulatory environments. His leadership has consistently contributed to enhancing organizational efficiency, profitability, and market reach.

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### **Mr. Chethan S A**

Business Head - Retail Forex and Remittance

With over two decades of experience in the Forex Industry, Chethan has established a robust sales network. He oversees the company's strategy, marketing, and remittance activities across India. In his previous role at Essel Finance VKC Forex Ltd., he served as the National Head for remittance and also played a key role in acquiring corporate business.

**Ms. Vanishree Visrodia**

VP - Corporate &amp; Strategic Alliance

Ms. Vani is a seasoned professional in the money-changing industry, backed by an impressive career spanning over 20 years. She has held key positions at top players like VKC Forex and Centrum Direct, where she consistently drove growth and built lasting client relationships.

Today, as the Head of Strategic Alliances and Corporate Tie-ups at WSFX, she brings her deep industry knowledge, trusted network, and a passion for excellence to lead new partnerships and expand WSFX's presence across India. Vani's commitment to innovation and relationship-driven approach continues to make her a driving force in the forex and financial services space.

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**Mr. Praveen Koppikar**

Principal Officer

Mr. Praveen Koppikar brings with him over 20 years of extensive experience in the foreign exchange and financial services industry. Prior to joining WSFX Global Pay Limited, he was associated with Tata Capital, where he played a pivotal role in managing and expanding their forex business.

At WSFX Global Pay Limited, Mr. Koppikar serves as the Principal Officer, heading the Compliance Department. He is responsible for ensuring regulatory compliance, implementing robust anti-money laundering (AML) and counter-financing of terrorism (CFT) frameworks, and strengthening internal governance structures in line with RBI and other regulatory guidelines.

His deep domain expertise, commitment to compliance excellence, and strategic oversight significantly contribute to the organization's risk management and operational integrity.

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**Mr. Kuldeep Pawar**

Chief Marketing Officer &amp; Head - D2C

Leads GlobalPay's D2C engine - brand, growth marketing, and CX across app, web, and contact-centre. With 18+ years across fintech, telecom, and cybersecurity, he was previously CMO at Spice Money, where he scaled the rural fintech franchise and built category leadership in assisted payments. Earlier, he led consumer growth at Niyo and held marketing roles at Jio, Vodafone, Quick Heal, Spice Mobiles, and Tata Docomo. An alumnus of Symbiosis Institute of Business Management (Pune), he holds an MBA in Marketing Communications.



## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF WSFX GLOBAL PAY LIMITED TO BE HELD ON WEDNESDAY, SEPTEMBER 24, 2025 AT 03:30 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 March 31, 2025, including the Balance Sheet as at March 31, 2025 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 declare Final Dividend of Re. 1.50/- per equity share (i.e. 15%) of Face Value of Rs. 10/- each fully paid for the Financial Year ended March 31, 2025.
- (3) 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:**

- (4) Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non-Independent Director.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable regulations of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation of 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 and SEBI (share-based employee benefits) Regulations, 2014 as mentioned hereunder :

- (a) Remuneration:** Monthly remuneration of Rs. 3,75,000/- 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 7<sup>th</sup> June, 2018 and 1,73,577 options re-granted on 15<sup>th</sup> August 2022 at the exercise price of Rs. 25.20 per option in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018. Each option is convertible into equity shares of the Company.
- (c) Bonus:** Annual performance bonus, as may be approved by the board, in line with the Company's Annual Performance Bonus Plans.

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

- (5) Appointment of M/s. D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm as the Secretarial Auditors of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“**the Act**”), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm, as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

By order of the Board  
For **WSfx Global Pay Limited**

Date: July 22, 2025  
Place: Mumbai

**Khushboo Doshi**  
**Company Secretary**

## NOTES

- (1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 4 and 5 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard – 2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”).
- (2) The Ministry of Corporate Affairs, Government of India (“MCA”) vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, respectively, (“MCA Circulars”) has allowed conduct of Annual General Meetings (“AGM”) by Companies through Video Conferencing/ Other Audio- Visual Means (“VC/ OAVM”) facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/ CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFDPoD-2/P/ CIR/2024/133 dated October 3, 2024 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 38<sup>th</sup> 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.
- (3) In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 38<sup>th</sup> AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 38<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 38<sup>th</sup> AGM.

- (4) In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 38<sup>th</sup> AGM and Annual Report for the financial year ended March 31, 2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at [www.wsfx.in](http://www.wsfx.in), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Since the 38<sup>th</sup> AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.
- (5) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of the Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 38<sup>th</sup> AGM and facility for those members participating in the 38<sup>th</sup> AGM to cast vote through e-Voting system. The Company has engaged the services of NSDL to provide e-Voting and VC/ OAVM facility.
- (6) Members may join the 38<sup>th</sup> AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 03:15 P.M. IST i.e. 15 minutes before the time scheduled to start the 38<sup>th</sup> AGM and the Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the 38<sup>th</sup> AGM.
- (7) Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e. members 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. can attend the 38<sup>th</sup> AGM without any restriction on account of first-come-first-served basis.
- (8) Attendance of the members participating in the 38<sup>th</sup> AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (9) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (10) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and the Certificate from the Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant documents referred to in this Notice and the Explanatory Statement shall be available for inspection through electronic mode. Members are requested to write to the Company on [investors@wsfx.in](mailto:investors@wsfx.in) up to the date of the AGM i.e. Wednesday, September 24 2025 for inspection of said documents.
- (11) General instructions for accessing and participating in the 38<sup>th</sup> AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting:-**

**VOTING THROUGH ELECTRONICS MEANS:**

- a) The remote e-voting period commences on **September 20, 2025 (9:00 a.m. IST)** and ends on **September 23, 2025 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **September 17, 2025 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.
- b) 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.
- c) 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.
- d) 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.

- e) 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.com](mailto:evoting@nsdl.com) . 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 **Saturday, September 20, 2025 at 09:00 A.M.** and ends on **Tuesday, September 23, 2025 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. September 17, 2025, 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 September 17, 2025.

#### 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 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. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol> |

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                                                                                                        | <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="539 383 986 640"> <p>NSDL Mobile App is available on</p>  </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be 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.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



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

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

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to 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.
4. 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. 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<br>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<br>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<br><br>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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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 on NSDL e-Voting system.**

### **How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your

**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.com. 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Amit Vishal- Senior Manager & Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com) & [pallavid@nsdl.com](mailto:pallavid@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@wsfx.in](mailto:investors@wsfx.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@wsfx.in](mailto:investors@wsfx.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 September 12, 2025 mentioning their name, Demat account number/folio number, email id, mobile number at [investors@wsfx.in](mailto:investors@wsfx.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before September 12, 2025 mentioning their name, Demat account number/folio number, email id, mobile number at [investors@wsfx.in](mailto:investors@wsfx.in). These queries will be replied by the Company suitably by email/during the AGM
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.

#### **OTHER INSTRUCTIONS:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same
  2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.wsfx.in](http://www.wsfx.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- (12) Electronic copy of the Annual Report for the financial year ended March 31, 2025 along with the Notice of the 38<sup>th</sup> AGM of the Company, inter alia indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year ended March 31, 2025 and Notice of the 38<sup>th</sup> AGM of the Company, may send request to the Company's email address at [investors@wsfx.in](mailto:investors@wsfx.in) mentioning Folio No./ DP ID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 38<sup>th</sup> AGM and the Annual Report for the Financial Year ended March 31, 2025 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
- a) Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at [investors@wsfx.in](mailto:investors@wsfx.in)
  - b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s) ("DP").
- (13) Final dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after September 24, 2025, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on September 17, 2025.

- (14) Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- (15) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- (16) Shareholders holding shares in dematerialised mode are requested to register complete bank account details with the DPs and shareholders holding shares in physical mode are requested to update the details mentioned in point no. 14 above with the Company's RTA, Bigshare Services Private Limited.
- (17) As per the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

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

All unclaimed dividends up to the year 2010-11 have been transferred to the credit of the Investor Education and Protection Fund ('the Fund') established by the Central Government. Shareholders are hereby informed that pursuant to Section 125 of the Act, the Company will be obliged to transfer to the credit of the said Fund any money lying in the Unpaid Dividend Accounts remaining unclaimed for a period of seven years from the dates they became first due for payment. In accordance with provisions of the said section, no claim shall lie against the Company. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company ([www.wsfx.in](http://www.wsfx.in)) and on the website of the Ministry of Corporate Affairs.

As per the applicable provisions of the Act, the members/claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for a refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/s. Bigshare Services Private Limited, RTA of the Company for verification of the claim. The Company shall send a verification report to IEPF Authority for a refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder.

- (19) SEBI has mandated the updation of PAN, contact details, Bank account, specimen signature and nomination details, against folio/ demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Shareholders are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialised form or to Company's RTA, Bigshare Services Private Limited through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the website of Company's RTA, Bigshare Services Private Limited at <https://www.bigshareonline.com/> in case of holdings in physical form.
- (20) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
- (21) Shareholders may 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 dematerialised form only while processing certain prescribed service requests. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by

submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the formats of which are available on the Company's RTA, Bigshare Services Private Limited at <https://www.bigshareonline.com/> Members are requested to note that any service request would only be processed 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-sebi\\_circular.aspx](https://www.bigshareonline.com/resources-sebi_circular.aspx).

- (22) In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/ Bigshare Services Private Limited, in case the shares are held by them in physical form.
- (23) Members may note that, in terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.
- (24) 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.
- (25) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- (26) 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 16<sup>th</sup> March, 2023. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities on or before 1<sup>st</sup> October, 2023, and linking of PAN with Aadhaar vide its circular dated 16<sup>th</sup> March, 2023. In the absence of any of the required documents/details in a folio, on or after 1<sup>st</sup> 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 31<sup>st</sup> 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.
- (27) As an on-going measure to enhance the ease of doing business for investors in the securities market, the SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI Circulars bearing reference No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 mandated the following:
  - Furnishing of PAN, Address with PIN code, KYC details including Contact details, Bank details, Specimen Signature and Nomination by holders of physical securities;
  - Compulsory linking of PAN and AADHAAR by all the holders of physical securities.

In case any of the aforesaid information/documents are not provided earlier, the holders of physical shares of the Company are required to furnish the same to the Company or its RTA i.e. Bigshare Services Private Limited at the earliest. Members holding shares in dematerialized form are requested to submit the details to their respective DP.

The salient features and requirements of the circular are as follow:

- a) In case of non- updation of PAN or Choice of Nomination or Contact Details or Mobile No. or Bank Account details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- b) If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile No. or Bank Account details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/ interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

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/](https://www.bigshareonline.com/)

To protect the environment and enable all communication with the Company promptly, Members who have not registered their E-mail ID so far are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically.

Request you to comply with the above requirements at the earliest, which would ensure credit of dividend amount to your bank account in time.

- (28) 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](mailto:investors@wsfx.in).
- (29) 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.
- (28) 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.
- (29) Any person who is not a Member as on the cut-off date i.e. **September 17, 2025** should treat this Notice for information purposes only.
- (30) 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](mailto:investors@wsfx.in) to enable the Company to collect the relevant information and answer them in the meeting.
- (31) Details as required under Regulation 36 of the Listing Regulations and SS-2 issued by ICSI, in respect of the Directors seeking re-appointment at the 38<sup>th</sup> AGM, forms an integral part of this Notice. Requisite declarations have been received from the Director seeking re-appointment.

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

### **Item No. 4**

In terms of Regulation 17(6)(ca) of the Listing Regulations, 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 May 27, 2025, proposed to seek approval of Members by passing Special Resolution for the payment of remuneration being payable as consultancy/ professional fees of Rs.3,75,000 Lakhs on monthly basis, plus out of pocket expenses at actual and 4,05,013 existing options granted on 7<sup>th</sup> June, 2018 and 1,73,577 options re-granted on 15<sup>th</sup> 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.

The profile and specific areas of expertise of Mr. Ramesh Venkataraman (DIN: 03545080) are provided as **Annexure I** to this Notice.

Except Mr. Ramesh Venkataraman and his relatives, none of the Directors / Key Managerial Personnel of the Company, are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the passing of Special Resolution as stated in Item No. 4 of the accompanying Notice for the approval of the members.

### **Item No. 5**

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("**the Act**"), the Audit Committee and the Board of Directors at their respective meetings held on May 27, 2025 have approved subject to approval of Members, appointment of M/s D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm as Secretarial Auditors for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

#### **Credentials of the Secretarial Auditor:**

M/s. D. M. Zaveri & Co., a reputed firm of practicing Company Secretaries with over 24 years of experience. The Firm is specialized in delivering comprehensive professional services across Corporate Laws, Secretarial Audit, Due Diligence Audits, Compliance Audits, SEBI Regulations and FEMA Regulations Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. M/s. D. M. Zaveri & Co. were appointed as Secretarial Auditors of the Company for conducting secretarial audit for the previous financial years upto financial year 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s. D. M. Zaveri & Co. is eligible for appointment for a period of five years. Over the years, M/s. D. M. Zaveri & Co., has built a diverse client base and has served many corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

M/s. D. M. Zaveri & Co. has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. The firm is Peer reviewed in terms of the guidelines issued by the ICSI.



**Terms and conditions of appointment & remuneration:****a) Term of appointment:**

5 (Five) consecutive years commencing from April 1, 2025 up to March 31, 2030.

**b) Remuneration:**

₹2,40,000 (Rupees Two Lakh Forty Thousand Only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. Besides the Secretarial Audit services, the Company may also obtain certifications from them under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

**Fee for subsequent year(s):** The Board of Directors and the Audit Committee may approve such fees as may be mutually agreed between them and M/s. D. M. Zaveri & Co.

**Basis of recommendations:**

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of Mr. Dharmesh Zaveri, Proprietor of M/s. D. M. Zaveri & Co. for providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. D. M. Zaveri & Co.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past., the Board of Directors recommends passing of the Ordinary Resolution under Item No. 7 of the accompanying Notice for approval of Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

By order of the Board  
For **WSfx Global Pay Limited**

Date: July 22, 2025  
Place: Mumbai

**Khushboo Doshi**  
Company Secretary

**ANNEXURE I**
**Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting along with Directors eligible for payment of commission**

(Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

| <b>Name of the Director(s)</b>                                   | <b>Mr. Ramesh Venkataraman (Refer item no. 3 and 4 of notice)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                              | 03545080                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Date of appointment                                              | October 12, 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Age                                                              | 59 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Nationality                                                      | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Qualification(s)                                                 | B. Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Brief Resume and nature of expertise in specific functional area | <p>Mr. Venkataraman runs Avest, a private equity investment firm advising and managing investments on behalf of a sovereign wealth fund in the Middle East and family offices as well as making direct investments in Asia.</p> <p>He is currently also on the boards of Pure Data Centers, RAK Economic Zone, Spice Money, and Aeries Technology.</p> <p>Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; AUM c. \$500m), and served on the firm's investment committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme.</p> <p>Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm.</p> <p>Mr. Venkataraman was a partner with McKinsey &amp; Company's New York and then Mumbai Offices and led the firm's High Tech and Telecom practice for Asia.</p> <p>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.</p> <p>Mr. Venkataraman has been instrumental in transformation of the Company's forex business into Digital and has successfully launched various digital platforms for their Corporate, Agent Partners and Retail customers.</p> |
| Terms & conditions of Re-appointment                             | Re-appointment on retiring by rotation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Details of Remuneration last drawn and sought to be paid         | Last drawn remuneration is: Rs. 36 Lakhs p.a.<br>Current Year: Rs. 45 Lakhs p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| Name of the Director(s)                                                                                                                      | Mr. Ramesh Venkataraman (Refer item no. 3 and 4 of notice) |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| List of directorship held in other Companies as on closure of financial year 2024-25                                                         | M/s. Spice Money Limited                                   |
| *Memberships /Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholders Relationship Committee) | NIL                                                        |
| No. of shares held in the Company                                                                                                            | 3,13,484                                                   |
| Disclosure of relationships between Directors inter-se                                                                                       | Not Applicable                                             |

*\* In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the Chairpersonship and Membership, the Audit Committee and the Stakeholders Relationship Committee has been considered.*

By order of the Board  
For **WSfx Global Pay Limited**

Date: July 22, 2025  
Place: Mumbai

**Khushboo Doshi**  
**Company Secretary**

## DIRECTOR'S REPORTS

To,  
The Members of Global Pay Limited

Your Directors are pleased to present the Integrated Annual Report of your Company, together with the Audited Financial Statements for the financial year ended March 31, 2025.

### OVERVIEW

**WSFx Global Pay Limited (Global Pay)** is a trusted and fast-growing provider of foreign exchange and cross-border payment services, operating under an Authorized Dealer Category II (AD-II) License granted by the Reserve Bank of India under the FEMA Act. The Company operates through a network of 21 physical branches across India and a robust, digital-first platform.

Demonstrating its commitment to information security, Global Pay is certified under ISO 27001:2022, ensuring high standards in data protection and compliance. The Company has cultivated longstanding partnerships with leading banks such as HDFC Bank, ICICI Bank, IndusInd Bank, RBL Bank, and Yes Bank, enabling it to deliver seamless outward remittance services and referral-based forex solutions.

### REPOSITIONING & VISION

In line with its strategic pivot toward a digital, cross-border payment ecosystem, the Company rebranded itself as **Global Pay by WSFx**. This transformation reflects its broader ambition to position itself as a leading payment fintech, delivering secure, innovative, and reliable digital solutions in the forex and international payments space for both individuals and businesses.

Global Pay's vision is built on its evolved core values — Trust & Transparency, Customer-First Simplicity, Innovation with Purpose, and Compliance & Excellence — with a strong focus on long-term value creation through technology-driven service delivery and customer-centric innovation.

### GLOBAL PAY CARD LAUNCH – STRATEGIC & SCALABLE

A major highlight of the year was the successful launch of the Global Pay Card, following the Company's onboarding as a Principal Member of Visa. This direct-issuance capability marks a significant strategic milestone, allowing Global Pay to control the entire card lifecycle — from issuance and load to real-time management and settlement — without relying on intermediary banks. This provides greater speed, flexibility, and operational efficiency, while ensuring compliance and enhancing customer experience.

The Global Pay Card is available in both Single Currency with Zero Cross currency charges and Multi-Currency variant supporting 12 currency wallets, catering to different customer needs and usage preferences across geographies and has been launched in three variant

- **Global Pay - Student** – Designed for students studying abroad, supporting tuition payments, living expenses, and seamless LRS-compliant usage along with rewards and benefits
- **Global Pay - Corporate** – Built for business travellers, with controls aligned to enterprise expense and compliance policies.
- **Global Pay - Travel** – Crafted for leisure travellers, offering multi-currency convenience, instant card management via the app, and integrated travel benefits for a seamless and secure international travel experience.

Each variant is powered by the Global Pay App, enabling features such as real-time transaction alerts, card controls, and instant top-ups, enhancing both utility and user control.

### FOCUS ON D2C & LEISURE TRAVEL

Global Pay continued to expand its footprint in the Direct-to-Customer (D2C) segment during FY 2024–25, with a special emphasis on the leisure travel and Personal remittances. These segments represent some of the fastest-growing corridors in India's outbound travel landscape.

The Global Pay App and Web Portal have been revamped to support a fully digital journey — including onboarding, KYC through V-CIP, online A2 form submission, and end-to-end transaction tracking. Customers can seamlessly

access a wide range of services including forex card issuance, outward remittance, GIC/Blocked Account support, and post-sale service—all from a single interface.

This D2C strategy has enabled Global Pay to scale customer acquisition efficiently, while maintaining a strong focus on margin optimization and superior service delivery.

## DIGITAL PLATFORMS & PRODUCT INNOVATION

In line with its digital transformation roadmap, Global Pay has successfully launched and scaled a suite of platforms designed to address the needs of diverse customer segments:

- **Smart Corporate® Platform** – A comprehensive platform to manage forex needs for corporate travel and business-related remittances.
- **Smart Agent™ Platform** – A digitally integrated platform for agents and partners, now enhanced with a lead management module.
- **Global Pay Platform (FPaaS)** – A plug-and-play Forex Platform-as-a-Service, built for educational institutions and channel partners, enabling them to onboard students and place orders for remittances and forex cards with ease.

## STRATEGIC OUTLOOK

Looking ahead, Global Pay is focused on consolidating its position as a digital-first payment fintech, offering end-to-end solutions in cross-border transactions. The Company's direct card issuance capability under Visa, along with its full-stack digital infrastructure, positions it to serve high-growth segments such as international students, leisure travellers, and digitally enabled corporates.

Global Pay aims to drive scale through its B2B and D2C distribution engines, while continuously enhancing its digital platforms for onboarding, transaction processing, and customer lifecycle management.

With a clear vision, differentiated product offerings, and strong execution capabilities, the Company is well-positioned to create sustained value in the evolving global payments ecosystem.

## FINANCIAL HIGHLIGHTS

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

| (Rs. in lakhs)                                                             |            |            |
|----------------------------------------------------------------------------|------------|------------|
| Particulars                                                                | 31.03.2025 | 31.03.2024 |
| Revenue from Operations                                                    | 8,651.60   | 7004.11    |
| Other Income                                                               | 260.11     | 208.00     |
| Profit before finance cost, depreciation, prior period adjustments and tax | 1074.26    | 747.44     |
| Less: Finance Cost                                                         | 97.01      | 77.25      |
| Profit / (loss) before depreciation / tax                                  | 977.25     | 670.19     |
| Less: Depreciation                                                         | 314.74     | 257.92     |
| Net profit/(loss) before exceptional and extraordinary items and tax       | 662.51     | 412.27     |
| Add: Exceptional item                                                      | NIL        | NIL        |
| Net profit / (loss) before tax                                             | 662.51     | 412.27     |
| Less: Tax including Deferred Tax                                           | (315.51)   | NIL        |
| Profit / (loss) after tax                                                  | 346.99     | 412.27     |
| Add: Other Comprehensive Income                                            | (23.05)    | (7.48)     |
| Profit/loss) carried to balance sheet                                      | 323.94     | 404.79     |

## COMPANY'S PERFORMANCE

During the year under review, the revenue from operations amounted to Rs. 8,651.60 Lakhs, higher by 23.52% over the previous year's revenue of Rs. 7004.11 Lakhs. The profit before tax (PBT) for FY 24-25 was Rs. 662.51 Lakhs, higher by 61% over previous year's PBT of Rs. 412. 27 lakhs. The Profit after tax (PAT) for the FY 2024-25 is Rs. 346.99 Lakhs and the reduction in PAT is due to reversal of deferred tax assets of Rs. 315.51 Lakhs on account of utilization of carry forward losses and unabsorbed depreciation.

This performance was possible due to the proper vision and strategy of leadership team, efficient execution of Business heads and operational team and with the support of dedicated employees, which is paving way for the long-term sustainable growth. The Company is poised to be part of emerging opportunities by continuing to focus on its inherent strengths.

The Company is engaged 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.

## QUALITY INITIATIVES

The Company remains committed to delivering a superior customer experience through best-in-class service management, robust information security, and data privacy practices. We strive for excellence in every interaction, ensuring that our products and services consistently meet or exceed customer expectations while driving operational efficiency.

WSFx continues to maintain its ISO 27001:2022 certification, which covers information security systems supporting business operations, software design and development, infrastructure, and application support.

Additionally, the Company is PCI-DSS certified, reinforcing our strong commitment to secure handling of cardholder data and compliance with global data security standards.

Our ongoing focus on digital transformation continues to enhance service delivery and customer engagement, contributing to sustained high levels of customer satisfaction

## SHARE CAPITAL

### a) Increase in Authorized Share Capital:

There is no change in Authorised Share Capital of the Company during the year, the Authorised Share Capital comprises of Rs. 22,00,00,000/- (Rupees Twenty Two Crore only) divided into 1,50,00,000 Equity shares of Rs. 10/- each and 7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each.

### b) Increase in Paid-up Share Capital:

During the year under review, your Company issued and allotted Equity Shares as mentioned in the below table:

| Sr. No. | Allotment date | No. of Shares allotted | Allotment price in Rs. | Particulars                                              |
|---------|----------------|------------------------|------------------------|----------------------------------------------------------|
| 1       | 28-05-2024     | 1,52,827               | 25.20                  | Pursuant to exercise of vested Employee's stock options. |
| 2       | 03-09-2024     | 67,250                 | 25.20                  | Pursuant to exercise of vested Employee's stock options. |
| 3       | 04-12-2024     | 1,85,250               | 25.20                  | Pursuant to exercise of vested Employee's stock options. |
| 4       | 07-03-2025     | 68,500                 | 25.20                  | Pursuant to exercise of vested Employee's stock options. |

Consequent to the above, the paid-up equity share capital of your Company as on March 31, 2025 stood at Rs. 12,36,51,770 /- comprising of 1,23,65,177 Equity shares of Rs.10/- each.

**c) Buy Back of Securities**

The Company has not bought back any of its securities during the FY under review.

**d) Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

**e) Bonus Shares**

The Company has not issued any bonus shares during the year under review.

**f) Equity Shares with differential rights**

The Company has not issued any Equity Shares with differential rights.

**DIVIDEND & DIVIDEND DISTRIBUTION POLICY**

Considering the profits of the Company for FY 2024-25 and to appropriately reward the members, the Board of Directors have recommended final dividend of Rs. 1.50/ per equity shares (i.e. 15%) per equity share of the face value of Rs. 10/- each fully paid equity shares as final dividend for FY 2024-25 which is subject to approval of the members of the Company in the ensuing 38<sup>th</sup> Annual General Meeting.

As per the Income Tax Act, 1961 and amendments thereof, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders.

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the Company's website at <https://wsfx.in/investors>

**RESERVES**

For the FY ended March 31, 2025, the Directors do not propose to transfer any amount to the General Reserve.

**PUBLIC DEPOSITS**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**FINANCIAL STATEMENTS**

Your Company has consistently applied applicable accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone financial results on a quarterly basis which are subjected to limited review and publishes standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review.

The Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

**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 March 31, 2025 is attached as part of the Annual Financial Statements of the Company.

**SUBSIDIARIES AND ASSOCIATE COMPANIES**

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

**PARTICULARS OF LOANS, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has, during the year under review, not given any loans, guarantees or provided security and has not made any investments in any body corporate in pursuance to Section 186 of the Act.

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, in compliance with 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 notes forming part of the financial statements. However, there were 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](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 |            |
|------------------------------|--------------------|------------|
|                              | 31.03.2025         | 31.03.2024 |
| Earnings in foreign currency |                    |            |
| Export of foreign currencies | 0.00               | 0.00       |
| Outgo in foreign currency    |                    |            |
| Import of foreign currencies | 0.00               | 0.00       |
| Visa membership fees         | 0.00               | 41.43      |
| Visa Cost                    | 94.98              | 0.00       |
| Professional fees            | 69.08              | 34.00      |
| Traveling expenses           | 2.39               | 1.73       |

## PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the other particulars relating to the 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

Adequate Internal Financial Control systems, commensurate with the nature of the Company's business, size and complexity of its operations, are in place and have been operating satisfactorily and effectively.

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 an external firm of Chartered Accountants appointed by the Audit Committee and the Board. The Audit observations and corrective actions taken on internal audit observations 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 the 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 POST THE CLOSURE OF FINANCIAL YEAR**

Following the close of the financial year, WSFx Global Pay Limited has embarked on a strategic growth pivot by launching its Prepaid Forex Card Program in partnership with Visa, under a Primary Membership arrangement. This marks a significant leap in the Company's transformation journey—from a traditional forex services provider to a modern, digital-first global payments and card platform.

The launch not only enhances WSFx's service portfolio but also positions the Company to capture high-potential opportunities in the student, retail, and corporate travel segments. With strong backing from Visa and the ability to issue cards directly, WSFx gains control over pricing, customer experience, and innovation, thereby driving better margins and customer retention. This initiative is expected to contribute materially to future revenue growth and brand visibility.

Other than the above, there have been no material changes or commitments that may have a significant impact on the financial position of the Company during the period between the end of the financial year and the date of this report.

## **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company.

## **LISTING OF SECURITIES**

Equity Shares of the Company are presently listed on BSE Limited. The annual listing fee for the year 2025-26 has been duly paid to BSE Limited.

## **UPDATE ON REGULATORY APPROVALS**

Reserve Bank of India (RBI) has granted an Authorized Dealer Category-II license valid upto December 31, 2025.

## **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, (DIN: 03545080) Non-Executive Director, retires by rotation at the 38<sup>th</sup> AGM of the Company and being eligible, offers himself 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:**

Mr. Ravinder Singh Amar (DIN No. 10712600) was appointed at the 37<sup>th</sup> AGM of the Company as Non-Executive Independent Director of the Company for the term of 5 (Five) consecutive years commencing from September 23, 2024 to September 22, 2029 on the recommendation of Board of Directors of the Company.

### **Subsequent to the end of the financial year March 31, 2025**

There has been No change subsequent to the end of the financial year March 31, 2025

### **Declaration by Independent Directors:**

The Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All the Directors have also affirmed that they have complied with the Company's Code of Conduct laid down under Schedule IV of the Companies Act, 2013. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance. 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.



Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. 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.

### **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 38<sup>th</sup> AGM of the Company.

### **Familiarization Program**

At the time of appointment, the Company conducts familiarization programmes for an Independent Director through meetings with key officials of the Company. During these meetings, presentations are made on the roles and responsibilities, duties and obligations of the Director, Company's business, Company's strategy, governance and compliances and other related matters.

The details of the familiarization program have been posted on the website of the Company [https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Familiarization\\_Programme\\_for\\_Independent\\_Directors.pdf](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Familiarization_Programme_for_Independent_Directors.pdf)

### **KEY MANAGERIAL PERSONNEL**

As per the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on the date of this Report

- (a) Mr. Srikrishna Narasimhan, Whole Time Director and Chief Executive Officer
- (b) Ms. Khushboo Doshi, Company Secretary & Compliance Officer
- (c) Ms. Pooja Mishra, Chief Financial Officer

### **ANNUAL PERFORMANCE EVALUATION**

The Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairman.

The Board of Directors has carried out an annual evaluation of its own performance, Board, Committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirement as prescribed by SEBI Listing Regulations.

The Independent Directors evaluates the performance of the Non-Independent Directors, Chairman of the Company (taking into account the views of the Executive Directors and the Non-Executive Directors) and assess the quality, quantity and timeliness of the flow of information between Company Management and the Board of Directors, which facilitates the Board in performing their duties in a reasonable & effective manner.

Similarly, the Board evaluates the performance of its Committees and the Independent Directors, excluding the Director being evaluated.

The criteria for performance evaluation include the following:

#### **(i) Individual Director's Performance Evaluation**

Attendance at meetings and the extent of preparedness for meetings, participation and contribution, independence of judgment, knowledge updating, initiatives taken, working relationships and guidance to senior management and board members, expressing views, understanding of the Company, industry, sector, geography, etc.

## **(ii) Evaluation of the Board as a Whole**

Proper mix of competencies, experience and qualification, adoption of proper, clear and transparent procedure to appoint directors, conducting meeting(s) on a regular basis, confirming agenda with all relevant information, providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibilities towards stakeholders, risk management and financial controls, discussions, quality of decision making, monitoring performance of management, grievance redressal mechanism, analysis and examines governance and compliances related issues, maintaining high standards of integrity and probity, etc.

## **(iii) Chairman's Performance Evaluation**

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, providing guidance and motivation to the Management, practicality in taking discussions, establishing effective communication with all the stakeholders, etc.

## **(iv) Performance Evaluation of Board Committees**

Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, quality of relationship of the committee with the Board and the management, clarity of agenda being discussed, discussion on critical issues, clarity of role and responsibilities, etc.

The Directors expressed their satisfaction with the evaluation process.

## **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 March 31, 2025 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 frauds and other irregularities;
- (d) the Directors have prepared the annual accounts for the Financial Year ended March 31, 2025 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.

## **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.

## **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 forming part of the Annual Report.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Details pertaining to composition of the Stakeholders Relationship Committee are included in 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 2024-25 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.

## MEETING OF THE BOARD

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

The Board met four times during the financial year 2024-25, the details of the said meetings are mentioned in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013 and the Listing Regulations, 2015.

## AUDITORS

### Statutory Auditors:

M/s. S. R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), Chartered Accountants, were appointed as Statutory Auditors of the Company at the 35<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2022 to hold office for a period of 5 (five) consecutive years i.e. from the conclusion of 35<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company, to be held for the financial year 2025-26 on the remuneration to be determined by the Board of Directors.

The Report given by the Statutory Auditors on the financial statements of the Company forms part of this Annual Report. There is no qualification, reservation or adverse remark made by the Auditor in their report. In the report in accordance with the Companies (Auditors' Report) Order, 2020 the auditor's mentioned that there was slight delay in payment of Statutory dues (Clause vii (a)).

## 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 read with Regulation 24A of SEBI LODR Regulations, 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 2024-25. The secretarial audit report for the financial year ended March 31, 2025 is enclosed herewith as **ANNEXURE III** and forms an integral part to this Report.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/ CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, the Annual Secretarial Compliance Report of the Company is uploaded on the website of the Company i.e. [www.wsfx.in/investors](http://www.wsfx.in/investors).

## COST RECORDS AND COST AUDIT

In accordance with Section 148(1) of the Companies Act, 2013, the provision relating to the maintenance of cost records and the requirement for cost audit is not applicable to the Company during the year due to business activities carried out by the Company.

## INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Corporate Governance Report, which is forming part of the Annual Report.

## REPORTING OF FRAUDS

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

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material order(s) were passed by the regulators/courts which would impact the going concern status of the Company and its future operation during the year under review.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The pre-requisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to the Company.

However, the Company has adopted the CSR policy of the Company in the Board Meeting held on May 27, 2025 and is uploaded on the website of the Company at [https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/WSFX\\_CSR\\_Policy.pdf](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/WSFX_CSR_Policy.pdf)

## NOMINATION, REMUNERATION AND BOARD DIVERSITY 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 broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and payment of remuneration to other employees.

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/corporategovernance/Policies&Codes/Nomination\\_Remuneration%20and%20Board%20Diversity%20policy.pdf](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporategovernance/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 of 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.

The Policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender are considered at the time of appointment. The Nomination, Remuneration and Board Diversity policy is directed towards rewarding performance, based on achievement of goals. It is aimed at attracting and retaining high calibre talent.

## 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.

## 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 March 31, 2025 will be available on the website of the Company <https://www.wsfx.in/investors>

## EMPLOYEE STOCK OPTION PLAN ("ESOP Scheme")

Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Plans of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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 the 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 the 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 Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available at the ensuing 38<sup>th</sup> AGM.

Disclosures with respect to Stock Options, as required under Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available at the website of the Company [https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/financials/annualreports/ESOP\\_Annexure\\_2025.pdf](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/financials/annualreports/ESOP_Annexure_2025.pdf)

## CORPORATE GOVERNANCE

The Company believes in adopting the best corporate governance practices. The report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations and the certificate from a Practicing Company Secretary regarding compliance with Corporate Governance norms, forms part of this Annual Report and is attached as **Annexure II** and **Annexure IIA**, respectively.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material order(s) were passed by the regulators/courts which would impact the going concern status of the Company and its future operation during the year under review.

## MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis for the year ended March 31, 2025 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 woman 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\\_jan\\_25.pdf](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/POSH_Policy_wsfx_jan_25.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.

As per Companies (Accounts) Second Amendment Rules, 2025, the law mandates for representing the following details:

|                                                                |     |
|----------------------------------------------------------------|-----|
| Number of complaints of sexual harassment received in the year | Nil |
| Number of complaints disposed off during the year              | Nil |
| Number of complaints pending for beyond 90 days                | Nil |

## **COMPLIANCE WITH MATERNITY BENEFIT**

The Company has complied with the provisions of the Maternity Benefit Act, 1961 during the financial year under review. All eligible women employees were extended the benefits as prescribed under the Act, including paid maternity leave, nursing breaks, and crèche facility (where applicable). The Company remains committed to ensuring a safe, inclusive, and supportive work environment for all its employees.

## **WHISTLE-BLOWER POLICY/VIGIL MECHANISM POLICY**

Your Company is focused to ensure that ethics continue to be the bedrock of its corporate operations. It is committed to conducting its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices.

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 and 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 Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at-

<https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/WhistleBlowerv3.pdf>

## **WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

In terms of Regulation 17(8) of Listing Regulations, the Company has obtained compliance certificate from the Whole -Time Director and Chief Financial Officer.

## **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 November 21, 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.



**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 to the Company's website [www.wsfx.in](http://www.wsfx.in) or relevant details will be provided to the members on written request to the Company Secretary.

**CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include currency rate fluctuation, cyclical demand and pricing, changes in Government regulations, Tax regimes, economic developments and other ancillary factors.

**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.

By order of the Board  
For **WSfx Global Pay Limited**

Date: July 22, 2025  
Place: Mumbai

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

**Ramesh Venkataraman**  
Director - Chairman  
DIN: 03545080



## 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                                                                                                                                                                                                                                  | <b>Name of Directors</b>                                                                             | <b>The ratio of the remuneration of Director to the median remuneration of the employees</b> |
|         |                                                                                                                                                                                                                                                                                                                                                    | Mr. Srikrishna Narasimhan                                                                            | 36.64                                                                                        |
|         |                                                                                                                                                                                                                                                                                                                                                    | Mr. Ramesh Venkataraman                                                                              | 22.10                                                                                        |
| 2       | The percentage increase in remuneration of each Director, Key Managerial Personnel's of the Company, if any in the financial year 2024-25                                                                                                                                                                                                          |                                                                                                      |                                                                                              |
|         | <b>Sr. No.</b>                                                                                                                                                                                                                                                                                                                                     | <b>Name of the KMPs / Directors &amp; Designation</b>                                                | <b>*% increase in remuneration in the FY 2024-25</b>                                         |
|         | (a)                                                                                                                                                                                                                                                                                                                                                | Mr. Ramesh Venkataraman, Non-Executive Director                                                      | 19.33 %                                                                                      |
|         | (b)                                                                                                                                                                                                                                                                                                                                                | Mr. Srikrishna Narasimhan, Whole-Time Director and CEO                                               | 16.61 %                                                                                      |
|         | (c)                                                                                                                                                                                                                                                                                                                                                | Ms. Pooja Mishra, Chief Financial Officer                                                            | 14.47 %                                                                                      |
|         | (d)                                                                                                                                                                                                                                                                                                                                                | Ms. Khushboo Doshi, Company Secretary                                                                | 10.62 %                                                                                      |
| 3       | The percentage increase in the median remuneration of employees in the financial year                                                                                                                                                                                                                                                              | Increase in the median remuneration of employees in the FY 2024-25 was 18.38%.                       |                                                                                              |
| 4       | The number of permanent employees on the rolls of company                                                                                                                                                                                                                                                                                          | There were 358 employees on the rolls as on 31st March 2025.                                         |                                                                                              |
| 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 30.43%. |                                                                                              |
| 6       | Affirmation that the remuneration is as per the remuneration policy of the Company                                                                                                                                                                                                                                                                 | Yes                                                                                                  |                                                                                              |
| 7       | The Number of Employees by gender as of the Financial Year-end March 31, 2025                                                                                                                                                                                                                                                                      | Male Employee - 277<br>Female Employee - 81                                                          |                                                                                              |

**SECRETARIAL AUDIT REPORT****Form No. MR-3****For the Financial year ended 31<sup>st</sup> March 2025**

[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**

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<sup>st</sup> March 2025, 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<sup>st</sup> March 2025 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, 2018;
  - (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, 2021; (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, 2018; (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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in accordance with the provisions of the Act.

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, Pursuant to WSFL - Employee Stock Option Scheme 2018, 4,73,827 Equity shares of face value of Rs. 10 each for cash at exercise price of Rs. 25.20 per share of the Company was allotted to the grantees who has exercised their vested options.

**For D. M. Zaveri & Co.**

Company Secretaries

**Dharmesh Zaveri**

(Proprietor)

M. No.: 5418

CP. No.: 4363

Place: Mumbai

Date: 22 July 2025

ICSI UDIN: F005418G000793227

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**

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: 22 July 2025

## 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, as amended from time to time (hereinafter referred to as the 'Listing Regulations').

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Listing Regulations for the financial year ended March 31, 2025.

### (1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At **WSFx Global Pay Limited**, we view corporate governance as a vital pillar of sustainable growth and stakeholder confidence. Our governance philosophy is anchored in the principles of **transparency, integrity, fairness, and accountability**, and is reflected in our adherence to best management practices and full compliance with regulatory frameworks.

We believe that corporate governance is not merely a set of obligations, but an ethically driven process aimed at enhancing the Company's value creation and long-term sustainability. This is achieved through responsible decision-making, ethical conduct, and a commitment to stakeholder expectations.

The Board of Directors, representing the interests of all stakeholders, provides strategic guidance and oversight while ensuring that the management upholds the highest standards of conduct. Our continuous efforts toward **timely disclosures, strong internal controls, and ethical operations** enable us to maintain a governance framework that fosters trust, performance, and accountability across all levels of the organization.

### (2) BOARD OF DIRECTORS

The Board at WSFx is diverse, comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. The Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance. The present composition of the Board has an optimum combination of personnel having the necessary knowledge and experience to direct the Company towards its business goals and at the same time, achieving high standards of Corporate Governance.

#### Committees of the Board

The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee ("NRC") and Stakeholders' Relationship Committee. Each Committee is mandated to operate within a well-defined Charter. Each Committee contributes and assists the Board, resulting in an effective discharge of roles and responsibilities by the Directors of the Company.

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 of the Board and category of the Directors

The Board comprises of optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The half of the Board of the Company comprises of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

As of March 31, 2025, the Board comprised four Directors, out of which two are Non-Executive Independent Directors including a woman independent director, one Non-Executive Non-Independent Director, and one Whole-Time Director & Chief Executive officer. The Chairman of the Board is an Non-Executive Non-

Independent Director. Independent Directors are not related to the Promoter and are also independent of the management. The positions of the Chairman 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 March 31, 2025 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      | -                                                                               |
| Mr. Srikrishna Narasimhan (07175251) | Whole Time Director & CEO | Executive                      | 1                                       | 0                                                                                        | 1      | -                                                                               |
| Ms. Asha Himanshu Shah (08137628)    | Director                  | Independent, Non-Executive,    | 1                                       | 1                                                                                        | 2      | -                                                                               |
| Mr. Ravinder Singh Amar (10712600)#  | Director                  | Independent, Non-Executive,    | 0                                       | 1                                                                                        | 1      | -                                                                               |

**Notes:**

- \*This includes all Indian Companies, excluding Foreign Companies and Section 8 Companies.
- \*The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.
- \*\*Chairmanships/ Memberships Committee only include Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than WSFx Global Pay Limited.
- #Appointment w.e.f. September 23, 2024 at the 37<sup>th</sup> Annual General Meeting of the Company.
- There are no inter-se relationships between the Board members.
- The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.

Brief profiles of each of the above Directors are part of the Annual Report and is also available on Company's website [www.wsfx.in](http://www.wsfx.in).

Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.

Details of Director retiring or being re-appointed is given in Notice of the Annual General Meeting. Relevant information as required under the Listing Regulations 2015 is appended in the AGM Notice as well as the Board's Report.

None of the Directors holds any convertible instruments of the Company.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further, none

of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director.

**(ii) Key Skills, Expertise and Competencies**

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have background that when combined, provides a portfolio of experience and knowledge that will serve Company's governance and strategic needs.

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry knowledge
- Leadership and Entrepreneurship
- Technology, Strategy and Planning
- Business Management
- Corporate Governance
- Financial, Regulatory and Risk Management
- Sales, Marketing and Retail
- Behavioral Competencies

The Board as a whole possesses abovementioned skills / expertise and competencies.

The table below describes the specific areas of expertise of individual Board members:

| <b>Skills/expertise/<br/>Competence</b>      | <b>Ms. Asha Shah</b> | <b>Mr. Ravinder<br/>Singh Amar</b> | <b>Mr. Ramesh<br/>Venkataraman</b> | <b>Mr. Srikrishna<br/>Narasimhan</b> |
|----------------------------------------------|----------------------|------------------------------------|------------------------------------|--------------------------------------|
| Industry knowledge                           | √                    | √                                  | √                                  | √                                    |
| Leadership and<br>Entrepreneurship           | √                    | √                                  | √                                  | √                                    |
| Technology, Strategy and<br>Planning         | √                    | √                                  | √                                  | √                                    |
| Business Management                          | √                    | √                                  | √                                  | √                                    |
| Corporate Governance                         | √                    | √                                  | √                                  | √                                    |
| Financial, Regulatory and<br>Risk Management | √                    | √                                  | √                                  | √                                    |
| Sales, Marketing and Retail                  | x                    | x                                  | √                                  | √                                    |
| Behavioral Competencies                      | √                    | √                                  | √                                  | √                                    |

**(iii) Board Meetings & Attendance:**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company, apart from other statutory matters as required to be deliberated and approved by the Board. The notice and detailed agenda along with the relevant notes, other supporting documents and all information as required under Regulation 17(7) of Listing Regulations 2015 were circulated in advance separately to each Director. In special and exceptional circumstances, additional or supplementary agenda items are taken-up for discussion with the permission of the Chairman. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

During the year under review, the Board of Directors met 4 (four) times, i.e. on May 10, 2024, August 01, 2024, November 11, 2024 and January 23, 2025. 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 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.

**Attendance of Directors at the Board Meetings and at the last Annual General Meeting (“AGM”) is as under:**

| Name of Directors                     | No. of Board Meetings held and attended during his/ her tenure* |                             | Attendance at the last AGM held on September 23, 2024 |
|---------------------------------------|-----------------------------------------------------------------|-----------------------------|-------------------------------------------------------|
|                                       | Held                                                            | Attended (in person and VC) |                                                       |
| Mr. Ramesh Venkataraman               | 4                                                               | 4                           | Yes                                                   |
| Mr. Srikrishna Narasimhan             | 4                                                               | 4                           | Yes                                                   |
| Ms. Asha Himanshu Shah                | 4                                                               | 4                           | Yes                                                   |
| Mr. Brij Gopal Daga <sup>#</sup>      | 2                                                               | 2                           | Yes                                                   |
| Mr. Ravinder Singh Amar <sup>##</sup> | 2                                                               | 2                           | N.A.                                                  |

<sup>#</sup> Tenure of Mr. Brij Gopal Daga as Independent Director completed w.e.f. closure of business hours on from closure of business hours on September 23, 2024.

<sup>##</sup> Mr. Ravinder Singh Amar appointed as Independent Director w.e.f. September 23, 2024 at the 37<sup>th</sup> Annual General Meeting of the Company.

\* 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.

The AGM of the Company was held on September 23, 2024 through Video Conference (VC)/Other Audio Video Means (OAVM) as permitted by circulars issued by MCA from time to time.

**(iv) Separate Meeting of Independent Directors:**

The Company has appointed Independent Directors on the Board in accordance with the provisions of Section 149 of the Act, including the applicable Rules, if any and Regulation 16 of SEBI (LODR) Regulations, 2015 as amended from time to time.

As prescribed under Schedule IV and the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 17<sup>th</sup> March, 2025, 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.

- (v) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- (vi) 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.
- (vii) None of the Independent Directors holds any shares of the Company.
- (viii) None of the Independent Directors of the Company have resigned during financial year 2024-25. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

Further, Tenure of Mr. Brij Gopal Daga as Independent Director completed w.e.f. closure of business hours on from closure of business hours on September 23, 2024 and Mr. Ravinder Singh Amar appointed as Independent Director w.e.f. September 23, 2024 at the 37<sup>th</sup> Annual General Meeting of the Company.

**(ix) Code of Conduct**

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct of the Company is displayed on the website of the Company [www.wsfx.in](http://www.wsfx.in) and the link for the same <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 March 31, 2025 and a declaration to this effect duly signed by the CEO / Managing Director of the Company is appended to this report as **Annexure I**.

**(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 Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him/ her under the Act, the Listing Regulations and various statutes applicable to the Company. The Chairman and Whole-time Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. 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](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Familiarization_Programme_for_Independent_Directors.pdf)

**(xii) Directors and Officers Insurance**

The Company has undertaken Directors and Officers Liability Insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

**(3) COMMITTEES OF THE BOARD:**

The Committees of the Board ('Committee') play an important role in the governance by focusing on specific areas and making informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference or Policy, which provides for the composition, scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information/consideration.

**The Board has constituted the following Committees:**

**A. Audit Committee**

- (i) In requirement with Regulation 18 of Listing Regulations and Section 177 of the Act, the Company has constituted an Audit Committee. The Audit Committee of the Board of Directors is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations. All

members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Risk etc. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

- (ii) The powers, role and terms of reference of the Audit Committee include 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; oversight of the 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. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.
- (iii) The Company continuously invests in strengthening its internal control and processes. The Internal Auditors attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future. 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.
- (iv) 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.
- (v) Mr. Brij Gopal Daga, the Chairman of the Audit Committee was present at the last Annual General Meeting held on September 23, 2024.

**(vi) 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 March 31, 2025. The composition of the Committee complies with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015.

The Committee met 4(four) times during the year ended March 31, 2025 i.e. on May 10, 2024, August 01, 2024, November 11, 2024 and January 23, 2025 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. During the year under review, the representatives of the Statutory Auditors and Internal Auditors attended all the Audit Committee meetings, where Financial Results were approved.

Attendance of members at the meetings are given below:

| Sr. No. | Name of Member(s)                     | Status   | Category               | *No. of meetings held and attended |                                   |
|---------|---------------------------------------|----------|------------------------|------------------------------------|-----------------------------------|
|         |                                       |          |                        | Held                               | Attended through VC and in person |
| 1       | Mr. Brij Gopal Daga <sup>#</sup>      | Chairman | Independent Director   | 2                                  | 2                                 |
| 2       | Mr. Ravinder Singh Amar <sup>##</sup> | Chairman | Independent Director   | 2                                  | 2                                 |
| 3       | Ms. Asha Shah                         | Member   | Independent Director   | 4                                  | 4                                 |
| 4       | Mr. Ramesh Venkataraman               | Member   | Non-Executive Director | 4                                  | 4                                 |

<sup>#</sup> Mr. Brij Gopal Daga (DIN No. 00004858) completed his second term as an Independent Director on September 23, 2024. Consequently, Mr. Daga retired from the Company effective from close of business hours on September 23, 2024 and also ceased to be the Chairman of the Audit Committee effective from the above-stated date.

*## Mr. Ravinder Singh Amar (DIN No. 10712600) is appointed as Non-Executive Independent Director of the Company with effect from September 23, 2024. Subsequently he was appointed as the Chairman of Audit Committee effective from September 24, 2024.*

*\*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.*

## B. Nomination and Remuneration Committee

- (i) The composition of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.
- (ii) The powers, role and terms of reference of the Nomination and Remuneration Committee include 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 the 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.

### (iii) Composition, Meetings and Attendance

As on March 31, 2025, the Nomination and Remuneration Committee comprises three Non-Executive Directors, out of which two were 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.

During the financial year 2024-25, 3 (Three) meeting of the NRC was held on May 10, 2024; August 01, 2024 and November 11, 2024. The necessary quorum was present at the meetings. The composition of the Committee and the details of attendance of the Members at the NRC Meeting is given below:

| Sr. No. | Name of Member(s)                     | Status   | Category               | No. of meetings held and attended |                                  |
|---------|---------------------------------------|----------|------------------------|-----------------------------------|----------------------------------|
|         |                                       |          |                        | Held                              | Attended though VC and in person |
| 1       | Mr. Brij Gopal Daga <sup>#</sup>      | Chairman | Independent Director   | 2                                 | 2                                |
| 2       | Ms. Asha Himanshu Shah <sup>*</sup>   | Chairman | Independent Director   | 3                                 | 3                                |
| 3       | Mr. Ramesh Venkataraman               | Member   | Non-Executive Director | 3                                 | 3                                |
| 4       | Mr. Ravinder Singh Amar <sup>##</sup> | Member   | Independent Director   | 2                                 | 2                                |

*# Mr. Brij Gopal Daga (DIN No. 00004858) completed his second term as an Independent Director on September 23, 2024. Consequently, Mr. Daga retired from the Company effective from close of business hours on September 23, 2024 and also ceased to be the Chairman of the NRC Committee effective from the above-stated date.*

*\*Ms. Asha Shah was appointed as the member of NRC with effect from February 24, 2021. The Committee was re-constituted on September 24, 2024 where she was appointed as Chairperson of NRC.*

*## Mr. Ravinder Singh Amar (DIN No. 10712600) is appointed as Non-Executive Independent Director of the Company with effect from September 23, 2024. Subsequently he was appointed as the member of NRC effective from September 24, 2024.*

*\* 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) Performance evaluation criteria for Independent Directors and the entire Board

In accordance with the provisions of the Act and Listing Regulations, your Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairman.

The Independent Directors evaluates the performance of the Non-Independent Directors, Chairman of the Company (taking into account the views of the Executive Directors and the Non-Executive Directors) and assess the quality, quantity and timeliness of the flow of information between Company Management and the Board of Directors, which facilitates the Board in performing their duties in a reasonable & effective manner.

Similarly, the Board evaluates the performance of its Committees and the Independent Directors, excluding the Director being evaluated.

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.

### C. Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted. This Committee comprises of three Directors. Ms. Asha Himanshu Shah acts as the Chairman of the Committee.

#### (i) The terms of reference of the Committee inter-alia, include the following:

- (a) Resolving the grievances of the security holders including complaints, if any, related to the transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (b) Review of measures taken for the 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 the functioning of shareholders services.

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

The composition of the SRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The Committee comprises of 3 (Three) Directors, including 1 (One) Independent Director. The Chairperson of the SRC is an Independent Director and was present at the last Annual General Meeting of the Company held on September 23, 2024 to answer the queries raised by the Shareholders/ Security holders.

The Committee met once during the year ended March 31, 2025 i.e. on 17<sup>th</sup> March, 2025. The requisite quorum was present for the meeting and the attendance of members of the Committee at the meetings is given below:

| Sr. No. | Name of Member(s)         | Status      | Category             | No. of meetings held and attended |                    |
|---------|---------------------------|-------------|----------------------|-----------------------------------|--------------------|
|         |                           |             |                      | Held                              | Attended in person |
| 1       | Ms. Asha Himanshu Shah    | Chairperson | Independent Director | 1                                 | 1                  |
| 2       | Mr. Srikrishna Narasimhan | Member      | Executive Director   | 1                                 | 1                  |
| 3       | Mr. Ramesh Venkataraman   | Member      | Independent Director | 1                                 | 1                  |

During the year ended March 31, 2025, the Company received two complaints from the shareholder of the Company that was duly resolved as per the prescribed period. As on March 31, 2025, there were no complaints that remained unsolved and therefore there were no pending complaints.



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

Ms. Khushboo Doshi, Company Secretary has been designated as Compliance Officer of the Company. The designated e-mail ID for investor service and correspondence is [investors@wsfx.in](mailto:investors@wsfx.in).

- (iv) The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.
- (v) The Minutes of the Stakeholders Relationship Committee Meetings was circulated to the Board and the Board of Directors noted the same. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

**D. Risk Management Committee:- Not Applicable**

**(4) SENIOR MANAGEMENT**

According to the provisions of Regulation 16 (1) (d) of SEBI Listing Regulation 2015, as on March 31, 2025, the Core Senior Management Team are as follows:

| Sr. No. | Names                  | Designation                                           |
|---------|------------------------|-------------------------------------------------------|
| 1.      | Ms. Khushboo Doshi     | 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. Ilamparithi J      | Chief Product Officer                                 |

**Changes since the close of the previous financial year:**

During the financial year, Mr. Mandar Athalekar tendered his resignation from the position Chief Technology Officer with effect from close of business hours on May 13, 2024. Mr. Gagan Malhotra tendered his resignation from the position Business Head - Retail & Distribution with effect from close of business hours on March 15, 2025.

**(5) DETAILS OF DIRECTORS' REMUNERATION**

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

The remuneration of the Non-Executive Non- Independent Directors includes sitting fees for attending meetings of the Board and Committees of the Board as well as commission not exceeding one percent of the net profits of the Company for the relevant Financial Year, calculated in accordance with the provisions of Section 198 of the Act.

The details of the sitting fees and Commission paid to Independent Directors in the financial year ended March 31, 2025 are given below:

| Name of the Director(s)               | Category (ies)                     | Sitting fees<br>(Rs. in Lakhs) | Commission<br>(Rs. in Lakhs) |
|---------------------------------------|------------------------------------|--------------------------------|------------------------------|
| Ms. Asha Himanshu Shah                | Non-Executive Independent Director | 4.30                           | 1.25                         |
| Mr. Brij Gopal Daga <sup>#</sup>      | Non-Executive Independent Director | 2.20                           | -                            |
| Mr. Ravinder Singh Amar <sup>##</sup> | Non-Executive Independent Director | 2.10                           | -                            |

<sup>#</sup> Tenure of Mr. Brij Gopal Daga as Independent Director completed w.e.f. closure of business hours on from closure of business hours on September 23, 2024.

<sup>##</sup> Mr. Ravinder Singh Amar appointed as Independent Director w.e.f. September 23, 2024 at the 37<sup>th</sup> Annual General Meeting of the Company.

The requisite resolutions for payment of Commission to Non-Executive Independent Director passed by the Shareholders at the 37<sup>th</sup> AGM of the Company.

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

During the year under review, the professional fees of Rs. 36 Lakhs plus out of pocket expenses at actuals was paid to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director of the Company. The Annual Performance Bonus for the FY 2024-25 amounting to Rs. 44.03 Lakhs was duly paid to Mr. Ramesh Venkataraman.

The Company also renewed the service agreement with Mr. Ramesh Venkataraman for further period of 3 years by entering into an Addendum to the principal service agreement commencing from August 03, 2023 to August 02, 2026. The Members in its meeting held on September 23, 2024 agreed to pay Consultancy fees of Rs. 3,00,000/- per month plus out of pocket expenses, at actual to Mr. Ramesh Venkataraman.

The Nomination and Remuneration Committee with the further approval of the Board of Directors and members of the Company granted 5,78,590 Employees Stock Options on 7<sup>th</sup> June, 2018, in pursuance to the provisions of the Companies Act, 2013, Listing Regulations and SEBI (Share based employee benefits) Regulations, 2014 including amendments thereof, at the Exercise price of Rs. 25.20 with the exercise period of 3 years from the date of vesting. Total ESOP exercised till 31<sup>st</sup> March 2025 is 3,38,577 nos.

**(iii) Remuneration to Executive Director**

Based on the approval of members of the Company and the terms of his appointment, Mr. Srikrishna Narasimhan, the Whole Time Director and Chief Executive Officer of the Company, have been paid remuneration of Rs. 101.00 Lakhs (excluding bonus and other components). For the financial year 2024-25, he was awarded a performance bonus of Rs. 31.70 Lakh. The breakup of remuneration and other details form part of the Director's report.

The Nomination and Remuneration Committee with the further approval of the Board of Directors and members of the Company granted 1,45,000 Employees Stock Options on 7<sup>th</sup> June, 2018 and another 1,45,000 ESOP's on 15<sup>th</sup> August 2022, in pursuance to the provisions of the Companies Act, 2013, Listing Regulations and SEBI (Share based employee benefits) Regulations, 2014 including amendments thereof, at the Exercise price of Rs. 25.20 with the exercise period of 3 years from the date of vesting. Total ESOP exercised till 31<sup>st</sup> March 2025 is 1,35,000 nos.

- (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 relationships or transactions between the Non-Executive Directors and the Company during the FY ended March 31, 2025, 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](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Nomination_Remuneration%20and%20Board%20Diversity%20policy.pdf)

**(6) GENERAL BODY MEETINGS**

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

| FY   | AGM              | Date of AGM | Time      | Venue                                                        |
|------|------------------|-------------|-----------|--------------------------------------------------------------|
| 2024 | 37 <sup>th</sup> | 23.09.2024  | 3.00 p.m. | Held through Video Conferencing and other Audio Visual Means |
| 2023 | 36 <sup>th</sup> | 12.09.2023  | 4.00 p.m. | Held through Video Conferencing and other Audio Visual Means |
| 2022 | 35 <sup>th</sup> | 29.09.2022  | 4.00 p.m. | Held through Video Conferencing and other Audio Visual Means |



(ii) **Special Resolutions:**

| Date of AGM | Summary of Special Resolution passed                                                                                                                          |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23.09.2024  | 1. Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director.                                                |
|             | 2. Payment of Commission to Existing Non-Executive Independent Director(s) of the Company.                                                                    |
|             | 3. Payment of Commission to Non-Executive Independent Directors of the Company.                                                                               |
|             | 4. Appointment of Mr. Ravinder Singh Amar (DIN No. 10712600) as a Non- Executive Independent Director of the Company.                                         |
| 12.09.2023  | 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.             |
|             | 3. Re-appointment of Mrs. Asha Shah (DIN: 08137628) as an Independent Director for 2 <sup>nd</sup> term.                                                      |
| 29.09.2022  | 1. Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director.                                                |
|             | 2. To approve the Change in the 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 the Object clause of the Memorandum of Associations of the Company.                                                                          |

(iii) **Details of Postal ballot and Special Resolution passed through Postal Ballot**

No resolution was passed through postal ballot during the Financial Year ended March 31, 2025.

(iv) **Extra Ordinary General Meeting**

During the year under review, no Extra Ordinary General Meeting was held.

**(7) 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 would 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](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/RPT_Policy-BM_approved_13_Feb_23.pdf)

(ii) **Compliances by the Company:**

During the year under review, there were no penalties and/or strictures that has been imposed on the Company by the Stock exchange or SEBI or any statutory authority, on any matter related to capital markets.

(iii) **Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:**

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:

- The Internal Auditor directly reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.
- For the Financial Year 2024-25, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- The Board: The Chairman of the Company is a Non-Executive Chairman;
- The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
- During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

**(iv) Establishment of Whistle Blower/Vigil Mechanism Policy and access to the Chairman of the Audit Committee:**

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's genuine concerns including unethical behavior, and 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 is 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>

**(v) Disclosures of the compliance with corporate governance requirements:**

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.

Apart from the one stated above, there has been no instance of non-compliance of any requirement of the Corporate Governance report.

**(vi) Proceeds from public issues, right issues, preferential issues etc.**

During the year under review, the Company did not raised any funds through the issue of equity shares thus there was no question of any pending utilization of any of its earlier issue proceeds as on March 31, 2025.

Further, the Employees Stock Options exercised by the eligible employees during the year under review are:

**Exercise of Options during the year:**

|                                                                       |                   |
|-----------------------------------------------------------------------|-------------------|
| Number of options exercised during the year                           | 4,73,827 options  |
| Number of shares arising as a result of exercise of options           | 4,73,827 shares   |
| Money realized by exercise of options (INR), if scheme is implemented | Rs. 1,19,40,440/- |

**(vii) Details of the utilization of funds raised through preferential allotment or qualified institutions placement:**

During the financial year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Regulation 32 (7A) of Listing Regulations, is not applicable to the Company.

(viii) **Certificate from Practicing Company Secretaries:**

As required under Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from M/s. D. M. Zaveri & Co., Practicing Company Secretaries certifying that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company, by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority.

The certificate forms part of this Annual Report and is attached as **Annexure V** to this Report on Corporate Governance.

(ix) **Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(x) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:**

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

(xi) **Material Subsidiaries:**

The Company did not have any subsidiary company as on March 31, 2025. However, the Company has adopted a 'Policy on Material Subsidiaries' with regard to determination of Material Subsidiaries.

The above policy is available on the Company's website at [https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/PolicyOnMaterialSubsidiaries-Version3\\_new.pdf](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/PolicyOnMaterialSubsidiaries-Version3_new.pdf)

(xii) **Remuneration of Statutory Auditors:**

Total fees for all services paid by the Company, 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.*

(xiii) **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 2024-25: Nil
- b. Number of complaints disposed of during the financial year 2024-25: N.A.
- c. Number of complaints pending as on the end of the financial year 2024-25: N.A.

(xiv) **Compliance Reports of applicable laws:**

The Board periodically reviews Compliance Reports, pertaining to all laws applicable to the Company, received from the heads of various departments, from time to time, as well as steps taken by it to rectify instances of non-compliances, if any.

(xv) **Loans and advances**

The Company has not given any loans and advances to firms/Companies in which directors are interested.

(xvi) **Risk Management**

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Board.

(xvii) **Confirmation:**

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management. Further, the Board is of

the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity.

**(xviii) CEO & CFO Certification**

The Chief Executive Officer and the Chief Financial Officer have 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 that statements represented a true and fair view of the Company's affairs. The said certificate is attached as **Annexure VI** to this report on Corporate Governance.

**(8) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Act, with a view to regulate trading in securities of the Company by the Designated Persons.

Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities.

The same is available on the website of the Company at: [https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Insider\\_Trading\\_Code.pdf](https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Insider_Trading_Code.pdf)

**(9) MEANS OF COMMUNICATION**

**Financial Results:**

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 and are also displayed on the website of the Company [www.wsfx.in](http://www.wsfx.in) after its submission to the BSE Limited.

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

The Company 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.

**(10) 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 15<sup>th</sup> November, 2018 is not required.

**(11) GENERAL SHAREHOLDER INFORMATION**

|     |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I   | <b>Day, Date, Time and Venue of Annual General Meeting (AGM)</b>                                                                                                                               | Wednesday, September 24, 2025, 2025 at 03.30 p.m. (IST). Company is conducting meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) pursuant to applicable MCA & SEBI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| II  | <b>Financial Year</b>                                                                                                                                                                          | April 01, 2024 to March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| III | <b>Record Date for Final Dividend</b>                                                                                                                                                          | Wednesday, September 17, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| IV  | <b>Listing on Stock Exchanges and payment of Listing Fees</b>                                                                                                                                  | The Company is listed on the BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400 001<br>Further, the Listing Fees for the financial year 2025-26, was duly paid in prescribed time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| V   | <b>Registrar and Transfer Agents</b>                                                                                                                                                           | <b>Bigshare Services Private Limited</b><br>Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 059<br>Tel Nos. (022) 62638200, Fax No. (022) 62638299<br>Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| VI  | <b>Quarterly Results for the financial year 2025-26:</b><br><br><b>First Quarter Results</b><br><b>Second Quarter Results</b><br><b>Third Quarter Results</b><br><b>Fourth Quarter Results</b> | *Tentative dates for the approval of financial results for the Financial Year 2025-26:<br><br>On or before 14-08-2025<br>On or before 14-11-2025<br>On or before 14-02-2026<br>On or before 30-05-2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| VII | <b>Dividend Payment Date</b>                                                                                                                                                                   | Considering the profits of the Company, the Board of Directors has recommended a dividend of Re. 1.50/- per Equity Shares of face value of Rs.10/- each for the FY 2024-25, subject to approval of the shareholders at the ensuing 38 <sup>th</sup> AGM of the Company.<br><br>Dividend will be paid within the stipulated period, after its declaration by the members at the AGM. Dividend on equity shares when declared will be payable after AGM to those shareholders whose names stand in the Company's Register of Members on relevant dates of record date / book closure. In respect of shares held in electronic form / demat, the dividend will be paid on the basis of the beneficial ownership as per details furnished by the depositories / Registrar and Share Transfer Agent. |

**\* or such other date as may be allowed by SEBI and the MCA.**

**(i) Unclaimed Dividend/Shares**

Pursuant to the provision of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

In terms of Section 124 (6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the IEPF within a prescribed time of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. 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.

In the interest of the shareholders, the Company sends reminder to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website [www.wsfx.in](http://www.wsfx.in)

Shares transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules.

**The Members who have a claim on above dividends and/or shares are requested to follow the below process:**

- a. Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website ([www.iepf.gov.in](http://www.iepf.gov.in)) to the Company / Registrar and Transfer Agent (RTA).
- b. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
- c. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.
- d. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.
- e. Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

**(ii) Share Transfer System**

The Stakeholders' Relationship Committee has been authorized to oversee and review all matters connected with transfer of Company's securities.

In terms of Regulation 40(9) and 40(10) of the Listing Regulations, 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.

The Company ensures that the Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the Listing Regulations are filed with the Stock Exchanges within the prescribed timeline.

As mandated by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from October 30, 2022 unless the securities are held in the dematerialized form with the depositories. **Therefore, Members holding shares in physical form were requested to take necessary action to dematerialize their holdings.**



**(iii) Distribution of Shareholding as on March 31, 2025**

| No. of Shares   | No. of Shareholders | % of Shareholders | Shareholding       | % of Shares held |
|-----------------|---------------------|-------------------|--------------------|------------------|
| 1 – 500         | 5,289               | 87.94             | 6,75,324           | 5.47             |
| 501 – 1000      | 415                 | 6.9               | 3,21,250           | 2.6              |
| 1001 – 2000     | 159                 | 2.65              | 2,28,316           | 1.87             |
| 2001 – 3000     | 51                  | 0.85              | 1,29,847           | 1.05             |
| 3001 – 4000     | 21                  | 0.35              | 72,323             | 0.58             |
| 4001 – 5000     | 12                  | 0.19              | 55,852             | 0.46             |
| 5001 – 10000    | 31                  | 0.51              | 2,23,211           | 1.8              |
| 10001 and above | 37                  | 0.61              | 1,06,32,539        | 86.17            |
| <b>Total</b>    | <b>6,015</b>        | <b>100</b>        | <b>1,23,38,627</b> | <b>100</b>       |

**(iv) The shareholding pattern of the Company as on March 31,2025**

| Category                                       | No. of Shares      | % shareholding |
|------------------------------------------------|--------------------|----------------|
| Promoters' holding                             | 72,23,894          | 58.5           |
| Public (Individuals)                           | 28,86,523          | 23.4           |
| Corporate Bodies (Other than Group Companies)  | 11,08,218          | 8.98           |
| Investors Education and Protection Fund (IEPF) | 6,01,689           | 4.88           |
| HUF                                            | 93,641             | 0.76           |
| Clearing Members                               | 7,950              | 0.07           |
| Non-resident Indians                           | 4,16,612           | 3.4            |
| Nationalized Banks                             | 100                | 58.5           |
| <b>Total</b>                                   | <b>1,23,38,627</b> | <b>100</b>     |

**(v) 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). Under the Depository (NSDL & CDSL) System, the shares are available in the electronic segment

Under International Securities Identification Number (ISIN): INE549D01012, which is allotted to the Company's shares.

Out of the total paid capital of 1,23,38,627 equity shares of Rs. 10/- each, 1,19,50,943 shares representing 96% of the paid-up share capital have been dematerialized as on March 31, 2025.

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to contact any of the Depository participants registered with SEBI to open a demat account.

**(vi) Nomination**

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

**(vii) Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of Shares in physical form.



**(viii) Compliance with Secretarial Standards**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**(ix) Outstanding GDRs / ADRs etc.**

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

**(x) 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.

**(xi) 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.

**(xii) (Disclosure of certain types of agreements binding listed entities**

There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI LODR Regulations.

**(xiii) Address for Investors' correspondence**

**WSFx Global Pay Limited**

Unit No.603, 6th Floor, Wing C, Corporate Avenue,  
New AK Link Road, Chakala, Andheri (East),  
Chakala MIDC, Mumbai - 400093,  
Tel. Nos: (022) 62709600  
E-mail: [investors@wsfx.in](mailto:investors@wsfx.in) Website: [www.wsfx.in](http://www.wsfx.in)

**REGISTRARS AND SHARE TRANSFER AGENTS**

**Bigshare Services Private Limited**

Office No. S6-2, 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](mailto:investor@bigshareonline.com)

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

**Annexure I****DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director and Executive Directors.

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Date: July 22, 2025  
Place: Mumbai

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

## ANNEXURE V

### 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,  
**WSFX Global Pay Limited**  
Unit No.603, 6<sup>th</sup> Floor, Wing C, Corporate Avenue,  
New AK Link Road, Chakala MIDC, Andheri (East),  
Mumbai - 400093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WSFX Global Pay Limited having CIN L99999MH1986PLC039660 and having registered office at Unit No.603, 6<sup>th</sup> Floor, Wing C, Corporate Avenue, New AK Link Road, Chakala MIDC, Andheri (East), Mumbai - 400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March 2025 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. Ravinder Singh Amar   | 10712600 | 23/09/2024                         |

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: 22 July 2025

ICSI UDIN: F005418G000793238

Peer Review Certificate No.: 1187/2021

The Board of Directors,  
**WSFX GLOBAL PAY LIMITED**

**CEO / CFO CERTIFICATION**

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

We, **Srikrishna Narasimhan**, 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 31<sup>st</sup> March 2025 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**

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

**Pooja Mishra**  
Chief Financial Officer

Date: May 27, 2025  
Place: Mumbai

**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members  
**WSFX GLOBAL PAY LIMITED**

I have examined the compliance of conditions of Corporate Governance by WSFX Global Pay Limited ('the Company'), for the Financial Year ended on March 31, 2025, 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<sup>st</sup> March 2025.

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 : 22 July, 2025

ICSI UDIN: F005418G000793271

Peer Review Cer. No.: 1187/2021



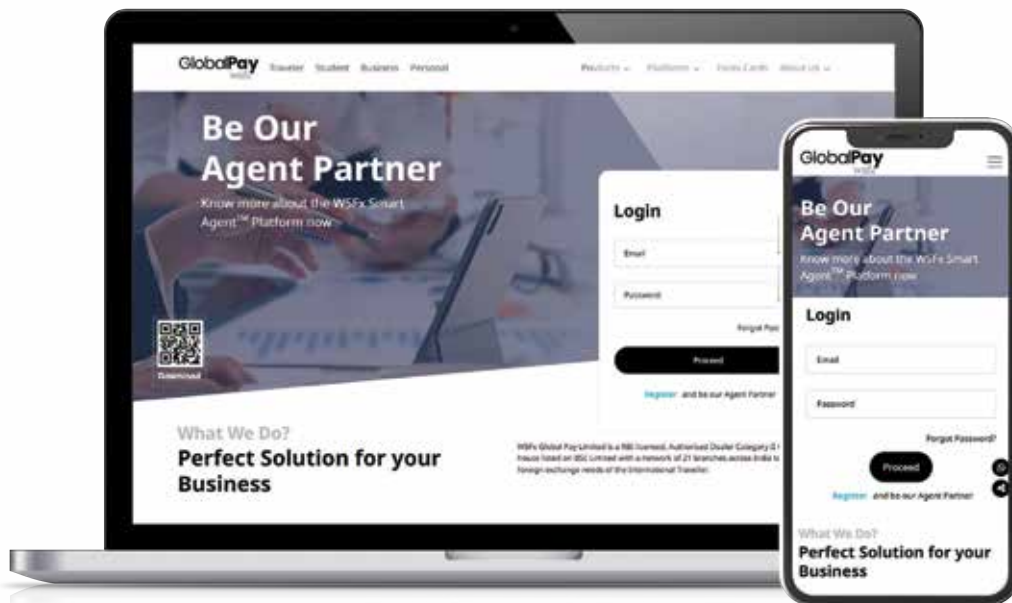
# GlobalPay

## Smart Corporate Platform

Digital solutions designed to assist **corporate travellers** 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



# GlobalPay Smart Agent Platform

Comprehensive digital solution designed for **agent partners** to manage their customer's forex and remittance requirements.

## Benefits

- ✓ Lead management
- ✓ Workflow customisation
- ✓ Commission tracker
- ✓ Transparent exchange rates
- ✓ MIS and order status updates
- ✓ Lifetime value
- ✓ Payment gateway integration



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Global Economic Overview

The global economy in FY 2024–25 maintained a path of moderate but uneven growth, shaped by monetary tightening, geopolitical uncertainties, and evolving trade flows. The US economy remained resilient, supported by consumer spending and employment, while Europe experienced subdued growth due to energy challenges and weak demand. In Asia, China's recovery was below expectations, while India and Southeast Asia emerged as key drivers of regional growth.

Global inflation moderated but remained above central bank targets, prompting the US Federal Reserve, ECB, and others to continue restrictive interest rate policies. Trade and investment flows were influenced by supply chain realignments and geopolitical tensions, while energy and commodity markets saw continued volatility. Global GDP growth was estimated at ~3%, with emerging markets contributing the bulk of expansion.

### Indian Economic Overview

India remained one of the fastest-growing economies globally, with GDP growth of 6.5–7% in FY 2024–25. Growth was driven by robust domestic demand, government-led capex, and strong services sector performance. Manufacturing gained momentum under the PLI schemes, while digital adoption accelerated across industries. Inflation eased from earlier highs, though food and fuel volatility persisted.

The external sector remained stable, supported by comfortable forex reserves and a manageable current account deficit, despite global trade headwinds. The RBI maintained a balanced monetary stance, ensuring stability while sustaining growth momentum. India also continued to attract strong FDI inflows, further reinforcing its role as a global hub for services, technology, and manufacturing.

### Forex Industry

The global forex and remittance industry in FY 2024–25 reflected a complex interplay of post-pandemic recovery and geopolitical disruptions. Following the strong rebound in travel and trade, the industry moved into a phase of stabilized yet resilient growth. Leisure and business travel volumes rose as consumer confidence returned and international borders remained open, driving sustained demand for foreign exchange, forex cards, and cross-border remittances. International student mobility also resumed, though it faced headwinds from stricter visa regimes and intake caps in certain markets.

At the same time, the industry was shaped by heightened geopolitical uncertainty. The prolonged Russia–Ukraine conflict, rising tensions in the Middle East, and disruptions in global shipping lanes created volatility in energy and commodity prices, impacting trade-linked forex flows. For India, these global challenges were compounded by strained diplomatic relations with the US and Canada, alongside tightening of student visa regulations in major destinations such as Canada, the USA, and Australia. These factors directly affected education-related remittances under the Liberalised Remittance Scheme (LRS), leading to a decline in student forex outflows as visa approvals slowed.

The Liberalised Remittance Scheme (LRS) in India mirrored these dynamics. Outward remittances fell by 7% YoY to USD 29.56 billion, reflecting pressure on student and high-value personal remittances due to visa restrictions in key destinations such as Canada, the USA, and Australia. Student remittances declined from USD 3.48 billion to USD 2.92 billion, while investment-related remittances rose by 38%, highlighting a shift towards cross-border investments and international diversification.

The industry also witnessed strong momentum in digital adoption, with fintech platforms reshaping the way customers access forex and remittance services. Mobile-first solutions, API-driven platforms, and multi-currency prepaid cards are rapidly becoming mainstream, enhancing customer convenience while ensuring compliance with regulatory standards.

Looking ahead, the forex industry remains well-positioned for growth. Continued expansion of outbound travel, increasing globalization of education and work, and rising cross-border investment flows will sustain demand. However, challenges such as regulatory changes, taxation policies, and geopolitical risks will remain critical factors shaping the sector. Companies that combine digital innovation with regulatory compliance are expected to be the long-term winners in this evolving landscape.

## Outward Remittance under Liberalised Remittance Scheme (LRS)

| Item - (Figures in USD Million)            | 2024-25          | 2023-24         | 2022-23         |
|--------------------------------------------|------------------|-----------------|-----------------|
| <b>1 Outward Remittances under the LRS</b> | <b>29,563.17</b> | <b>31735.74</b> | <b>27140.65</b> |
| 1.1 Deposit                                | 705.27           | 916.45          | 1011.07         |
| 1.2 Purchase of immovable property         | 322.83           | 242.51          | 188.73          |
| 1.3 Investment in equity/debt              | 1,698.94         | 1510.89         | 1256.15         |
| 1.4 Gift                                   | 2,938.69         | 3580.27         | 3005.27         |
| 1.5 Donations                              | 11.84            | 11.31           | 12.78           |
| 1.6 Travel                                 | 16,964.57        | 17006.27        | 13662.15        |
| 1.7 Maintenance of close relatives         | 3,722.02         | 4611.53         | 4174.06         |
| 1.8 Medical Treatment                      | 81.2             | 79.62           | 55.74           |
| 1.9 Studies Abroad                         | 2,918.92         | 3478.65         | 3427.81         |
| 1.10 Others                                | 198.89           | 298.24          | 346.89          |

(Source – RBI)

## Company Strategy and Digital Transformation

WSFx Global Pay Ltd. (Global Pay) has embarked on a clear strategy to position itself as a forex-led fintech company, leveraging technology, partnerships, and customer-centric innovation to deliver sustainable growth. The Company's strategy is anchored on three key pillars: expansion of customer segments, strengthening of digital capabilities, and compliance-driven execution.

On the customer front, Global Pay continues to focus on students, corporates, and leisure travellers as its core growth drivers. The student segment remains pivotal, supported by partnerships with education consultants and loan providers, enabling seamless university fee remittances and living expense solutions. In the corporate segment, the Company is deepening relationships through onboarding of large clients to the Smart Corporate Platform, enabling efficient management of business travel forex requirements. For the leisure segment, the Company is pursuing co-branded credit card opportunities with banks, complementing its prepaid forex offerings.

A major milestone in FY 2024–25 was the launch of the WSFx Global Pay Card as a Principal Member of VISA. Designed as the Company's flagship Direct-to-Consumer (D2C) product, the Global Pay Card is offered in two variants: a Single-Currency card, which provides zero cross-currency charges for travelers to a specific destination, and a Multi-Currency card, which supports 12 foreign currency wallets. Both variants are integrated with a companion mobile app for easy management, enabling customers to load, track, and manage their spends seamlessly. Enabled with NFC technology, the Global Pay card 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.

With global acceptance, enhanced security, and flexibility, the Global Pay Card positions WSFx as a strong player in the highly competitive prepaid card market.

In addition, WSFx has built a robust digital ecosystem through:

- **WSFx Global Pay App & Portal** – a retail super-app & platform offering forex cards, foreign currency, remittances, and travel-related services.
- **Smart Corporate Platform** – streamlining forex needs for business clients.
- **Smart Agent Platform** – enabling digital lead management and order processing for partners.
- **Global Pay Platform (F-PaaS)** – empowering partners to distribute forex and remittance solutions directly to their customers online.

These platforms are underpinned by digital KYC modules for seamless onboarding and advanced compliance features, ensuring transactions remain secure, transparent, and efficient. Alongside, the Cobranded WSFx Smart Currency Card (WSCC), supporting 14 international currencies and an INR wallet, continues to gain traction with digitally-savvy students and millennials.

Looking forward, the Company's strategy is to deepen its D2C franchise, leverage partnerships and corporate acquisitions, and expand its digital suite to cover the full spectrum of forex and cross-border payment needs. Guided by the values of Trust, Transparency, Convenience, and Compliance, WSFx is building a future-ready platform to capture opportunities in the rapidly evolving global payments ecosystem.

## Key Customer Segments & Performance

WSFx Global Pay Ltd. delivered a well-balanced performance across its core customer segments in FY 2024–25, with Corporate and Student businesses continuing to remain the strongest growth drivers. Supported by prepaid cards and outward remittance products, the Company leveraged its digital-first strategy and strong referral network to achieve deeper penetration in both institutional and individual customer bases.

The Corporate segment contributed a significant share to turnover and net revenue, with steady onboarding of new clients on the Smart Corporate Platform. This digital platform has emerged as a differentiator, enabling corporates to manage their travel-related forex requirements with transparency, compliance, and cost efficiency. During the year, WSFx successfully acquired several large corporate accounts, further expanding its presence in the SME and mid-market segments. Corporate forex volumes recorded healthy YoY growth, supported by increased adoption of digital solutions.

The Student segment continued to play a pivotal role in the Company's portfolio, supported by its strong partnerships with education consultants and education loan providers. Despite challenges arising from visa restrictions and intake caps in key markets such as Canada, the USA, and Australia, the segment contributed significantly to overall turnover and net revenue. Strategic initiatives, including segment-specific features in the newly launched Global Pay Card and the student-centric distribution ecosystem, helped mitigate some of the demand contraction. While forex outflows for students declined industry-wide, WSFx was able to maintain market share and deepen engagement with repeat student customers.

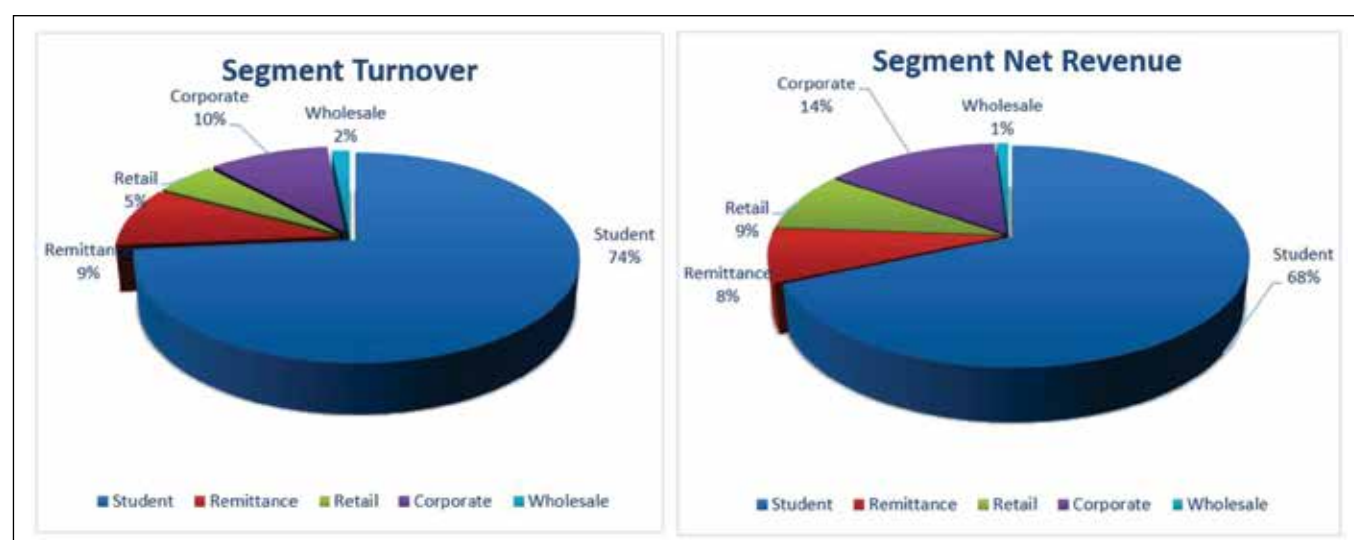
The Retail segment saw renewed momentum as leisure travel rebounded post-pandemic, driving demand for forex cards, foreign currencies, and outward remittances.

The Wholesale segment maintained stable performance, catering to authorised entities such as Banks, AD II licence holders, and FFCs, along with importers and exporters of foreign currency.

The Other Remittances segment, comprising outward flows under LRS for tours, immigration, visa fees, and family maintenance, delivered steady volumes.

Overall, WSFx achieved a healthy mix of business across customer groups, with 60% of turnover processed digitally through its omni-channel platforms. The diversification across segments has enabled the Company to mitigate risks, capture new opportunities, and build a resilient foundation for sustainable growth.

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

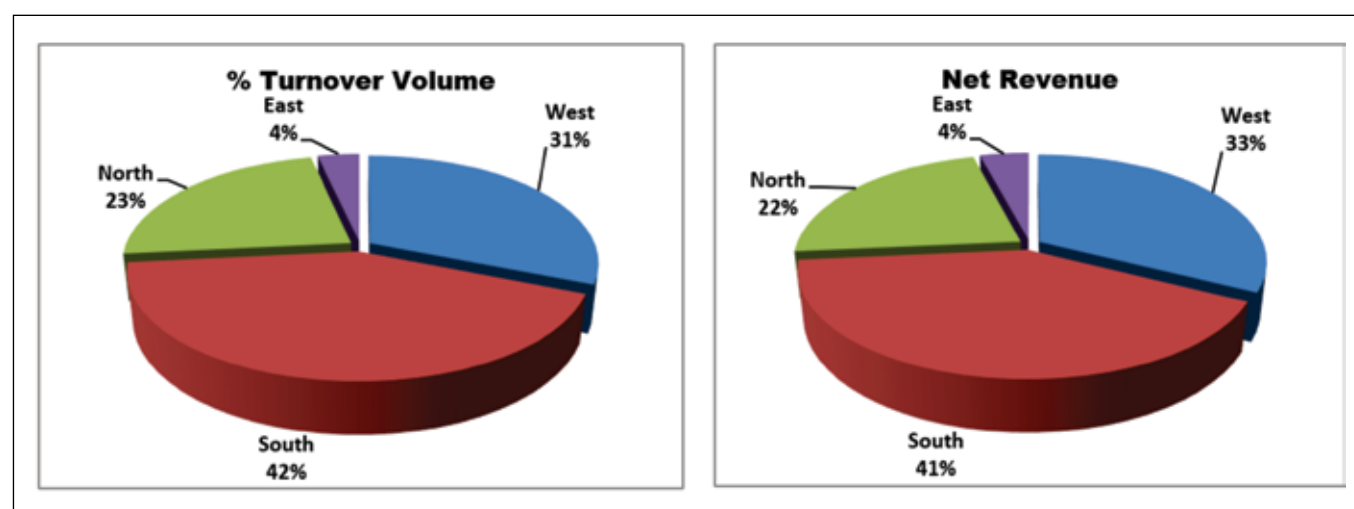


## ZONE WISE PERFORMANCE

The forex business of WSFx Global Pay Ltd. continues to demonstrate strength across its operating zones, each making a distinct contribution to the Company's performance. The South Zone emerged as the largest growth driver, accounting for the highest share of both forex turnover and net revenue, reaffirming its strategic importance in the overall business mix.

The North Zone delivered strong volumes, contributing significantly to turnover and maintaining its position as a vital hub for student and corporate forex flows. The West Zone also performed steadily, underlining the Company's broad geographical reach and balanced customer base. The East Zone, though smaller in scale, continues to add value through niche opportunities and focused customer segments.

In terms of forex turnover, the regional distribution stood as follows: South Zone at 42%, West Zone at 31%, North Zone at 23%, and East Zone at 4%. Contribution to net revenue mirrored this leadership, with the South Zone at 41%, followed by North at 22%, West at 14%, and East at 5%.



The performance in each region reflects our dedication to providing tailored solutions, meeting diverse customer demands, and solidifying Global Pay's position as a leading player in the forex industry. This diversified zonal presence has also helped mitigate regional market risks while capturing growth opportunities across the country, further strengthening the Company's pan-India footprint.

## Internal Control System

At WSFx Global Pay Ltd., a strong internal control framework is at the heart of our governance philosophy. We are committed to building a secure, transparent, and compliant operating environment that safeguards stakeholder interests and ensures long-term sustainability. Our systems are designed in line with Reserve Bank of India (RBI) guidelines, reinforced by independent audits, and backed by global certifications.

## Key Focus Areas

**System Upgradation:** Continuous improvements are made across our financial, operational, IT, and accounting control systems to ensure efficiency, security, and compliance with regulatory standards.

**Enhanced Due Diligence:** Rigorous due diligence processes are in place to mitigate operational, financial, and compliance risks, ensuring prudence in every transaction.

## Compliance Checks & Concurrent Audits:

- Regular compliance checks monitor adherence to internal policies, RBI regulations, and statutory norms.
- Concurrent audits by independent external auditors, as mandated by the RBI, provide real-time oversight and strengthen governance. This independent validation enhances transparency and builds confidence among stakeholders.

## IT Audits, Internal Audits & System Audits:

- IT Audits ensure that information security, data privacy, and cybersecurity measures are robust, in line with global best practices.
- Internal Audits review business processes and risk management practices, ensuring internal policies and controls are consistently applied across functions.
- System Audits test the effectiveness of digital platforms, payment systems, and automated controls, validating both operational resilience and regulatory compliance.

**ISO & PCI Certifications:** WSFx Global Pay Ltd. is proud to be ISO 27001 certified for Information Security Management and PCI DSS certified, ensuring the highest standards of security and data protection across all payment and card operations.

**Training & Development:** Employees undergo regular training on AML/KYC norms, IT security, operational compliance, and soft skills, reinforcing a culture of governance and accountability.

**Digital Platforms:** Our digital-first solutions are designed with Trust, Transparency, Compliance, and Security as core pillars, ensuring seamless yet compliant customer experiences.

**Audit Committee Oversight:** An independent Audit Committee, comprising a majority of Independent Directors, actively reviews audit reports and monitors the adequacy of controls, ensuring prompt corrective action where required.

## Employee Relations, Welfare, Training & Development

At WSFx Global Pay Ltd., we believe our employees are our most valuable asset and the driving force behind our sustained growth. We are committed to fostering a work environment built on trust, inclusiveness, collaboration, and continuous learning.

### Employee Relations

The Company continues to enjoy harmonious and cordial relations across all its branches and business units. We place strong emphasis on maintaining open channels of communication between management and employees, ensuring transparency, mutual respect, and employee participation in the growth journey. Our culture encourages accountability, innovation, and recognition of merit, thereby strengthening employee engagement.

### Employee Welfare

WSFx has put in place various employee welfare measures, including health and accident insurance coverage, wellness programs, flexible work arrangements, and financial assistance policies for emergency situations. Employee welfare committees at different locations actively address workplace needs and ensure employees feel supported both personally and professionally.

### Training & Development

Recognising the importance of talent development in a fast-changing business and regulatory landscape, the Company runs structured training and capacity-building programs throughout the year. These programs focus on:

- **Regulatory & Compliance Training:** Specialised modules on KYC, AML, FEMA, RBI guidelines, ISO standards, and PCI DSS compliance to ensure strict adherence to regulatory frameworks.
- **Skill Development:** Role-specific training in operations, digital platforms, product knowledge, customer service, and process efficiency.
- **Leadership & Soft Skills:** Programs designed to enhance communication, decision-making, problem-solving, and team management.
- **Technology & Digital Transformation:** Hands-on training to help employees leverage new tools, platforms, and analytics for improved productivity.

Training sessions are delivered through a blend of workshops, digital learning modules, and on-the-job mentoring, ensuring holistic development.



## Workforce Strength

As of 31st March 2025, the Company employed a dedicated workforce of 358 professionals. Their contribution, resilience, and alignment with our values of Trust, Transparency, Compliance, and Customer-Centricity have been instrumental in positioning Global Pay as a leading player in the Forex and cross-border payments industry.

## Prevention of Sexual Harassment (POSH)

The Company is fully committed to maintaining a safe, respectful, and inclusive workplace. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Global Pay has adopted a comprehensive POSH Policy, supported by a duly constituted Internal Complaints Committee (ICC). Regular sensitisation sessions and awareness programs are conducted across the organisation to foster a culture of dignity, equality, and respect. We follow a strict zero-tolerance approach towards sexual harassment and remain steadfast in our commitment to providing a secure, fair, and empowering work environment for all employees.

## Financial Performance

A detailed discussion on the financial performance of WSFx Global Pay Ltd. for the year under review is provided in the Directors' Report. As per Indian Accounting Standards (Ind-AS) Segment Reporting requirements, the Company operates under a single reportable segment and hence, no separate segmental reporting is applicable.

## 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 (25% or more) in key sector-specific financial ratios compared to the immediately preceding financial year.

For FY 2024–25, the operating profitability ratios reflect an improvement, driven by stronger business performance and enhanced operational efficiency. The Operating Profit Ratio increased to 8.78% in 2025, up from 6.99% in 2024, underscoring better margin management across business lines.

However, the Net Profit Margin Ratio declined from 5.89% in 2024 to 4.01% in 2025. This decline is primarily attributable to the one-time reversal of deferred tax assets amounting to ₹315.51 lakhs, on account of utilization of carry-forward losses and unabsorbed depreciation.

The Return on Net Worth (RoNW) also showed a moderation from 12.44% in 2024 to 8.92% in 2025, largely influenced by the same deferred tax adjustment.

The Interest Coverage Ratio improved to 7.83 times from 6.34 times in the previous year, reflecting a stronger ability to service debt obligations from operating profits.

The Current Ratio increased from 1.38 in 2024 to 1.46 in 2025, indicating a healthier liquidity position and the Company's strengthened capability to meet short-term liabilities.

The Debt Equity Ratio increased from 0.04 in 2024 to 0.09 in 2025, which remains conservative, demonstrating a prudent capital structure and low leverage.

| Particulars                     | Standalone |        |
|---------------------------------|------------|--------|
|                                 | 2025       | 2024   |
| Operating profit ratio (%)      | 8.78%      | 6.99%  |
| Net profit margin ratio (%)     | 4.01%      | 5.89%  |
| Return on net worth (%)         | 8.92%      | 12.44% |
| Interest coverage ratio (times) | 7.83       | 6.34   |
| Current ratio (times)           | 1.46       | 1.38   |
| Debt equity ratio (times)       | 0.09       | 0.04   |

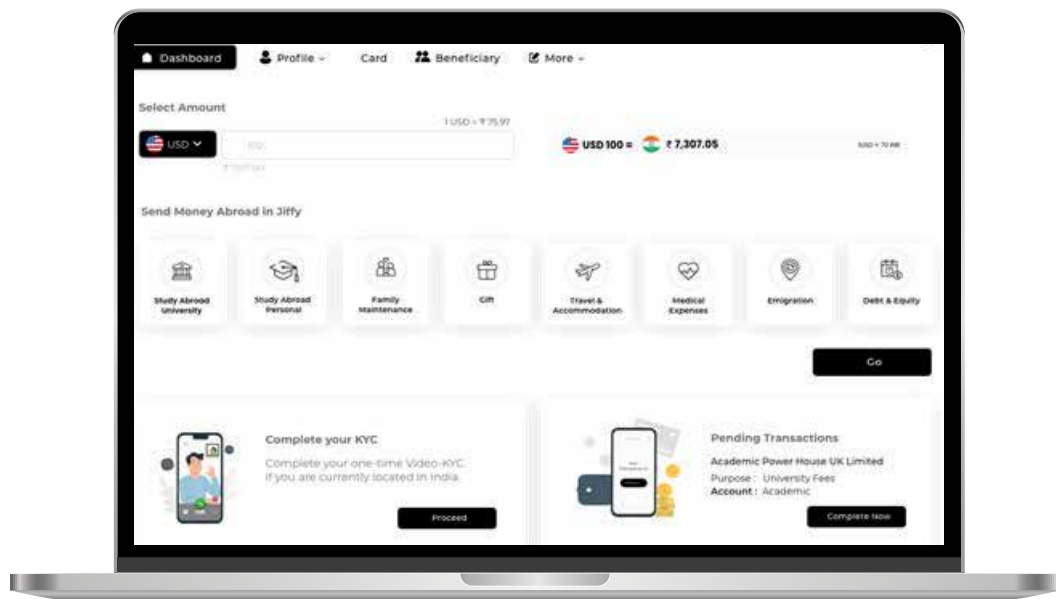
Overall, while operating performance showed marked improvement, the reported net profitability was temporarily impacted by deferred tax adjustments. The Company continues to maintain a strong balance sheet with robust liquidity and low debt levels, ensuring long-term financial stability.

**Cautionary Statement**

The statements made in the Management Discussion and Analysis section of this Report may include forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions, expectations, and projections of the Company's future performance.

However, actual results may differ materially from those expressed or implied in such statements due to a variety of factors beyond the Company's control. These factors include, but are not limited to, changes in government policies and regulations, fluctuations in foreign exchange rates, amendments in tax laws, evolving economic conditions, political developments, market dynamics, and other incidental factors.





## GlobalPay FPaaS Platform

A plug and play Forex Platform as a Service (FPaaS) solution designed for **agent partners** offering a streamlined forex and 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**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of WSFx Global Pay Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, 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 material 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, 2025, 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, 2025. 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>IT Systems and Controls</b>                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>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.</p> <p>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.</p> | <p>Our audit procedures, with involvement of IT specialist, include the following:</p> <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing request access to systems were reviewed and authorized.</li> <li>➤ Tested the company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization.</li> </ul> |

| 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. | <ul style="list-style-type: none"> <li>➤ In addition to above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls.</li> <li>➤ 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.</li> </ul> |

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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.

### 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, 2025 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.

### **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, to the extent applicable, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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(v) 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(vi) 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. As stated in note 42 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 41 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**per Shrawan Jalan**  
Partner  
Membership Number: 102102  
UDIN-25102102BMOBGC9355

Place of Signature: Mumbai  
Date: May 27, 2025

**Annexure 1 referred to under the heading “Report on other legal and regulatory requirements” of our report of even date**

**Re: WSFx Global Pay Limited (“the Company”)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
  - (i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (i) (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.
  - (i) (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, 2025.
  - (i) (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) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate.
  - (ii) (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 audited 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.
  - (iii) (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.
  - (iii) (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.
  - (iii) (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.
  - (iii) (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.
  - (iii) (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 Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, 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 | Income Tax         | Nil (143 collected by IT department under protest) | A.Y. 2016-17                       | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax         | 4.80 (0.96 paid under protest)                     | A.Y. 2017-18                       | 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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (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.
- (ix) (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.
- (ix) (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.
- (ix) (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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi) (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.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) 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), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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.
- (xiv) (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.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (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)(c) of the Order is not applicable to the Company.
- (xvi) (d) There are no other Companies 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 year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (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) During the year, section 135 regarding Corporate Social Responsibility of the Act is not applicable to the Company, accordingly, the requirements to report on clause 3(xx)(a) and (b) of the Order are 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 : 25102102BMOBGC9355

Place: Mumbai  
Date: May 27, 2025

## **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 ("the Company") as of March 31, 2025 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 statement 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these 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, 2025, 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 ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Shrawan Jalan**

Partner

Membership Number: 102102

UDIN : 25102102BMOBGC9355

Place of Signature: Mumbai

Date: May 27, 2025

## BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lakhs)

| Particulars                                                                            | Note No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                          |          |                         |                         |
| <b>Non-Current Assets</b>                                                              |          |                         |                         |
| Property, Plant and Equipment                                                          | 4        | 72.46                   | 51.64                   |
| Intangible assets under development                                                    | 6        | 277.75                  | 120.30                  |
| Right to Use of Asset                                                                  | 5        | 1,046.49                | 303.93                  |
| Other Intangible assets                                                                | 6        | 220.38                  | 330.38                  |
| Financial assets                                                                       |          |                         |                         |
| Investments                                                                            | 7        | 31.17                   | 28.86                   |
| Other financial assets                                                                 | 8        | 282.40                  | 250.71                  |
| Other non-current assets                                                               | 9        | 28.24                   | 163.42                  |
| Deferred tax asset (Net)                                                               | 10       | 201.73                  | 521.88                  |
| Income tax assets (Net)                                                                | 11       | 280.55                  | 390.46                  |
| <b>Current Assets</b>                                                                  |          |                         |                         |
| Inventories                                                                            | 12       | 464.47                  | 249.44                  |
| Financial Assets                                                                       |          |                         |                         |
| Trade Receivables                                                                      | 13       | 2,381.35                | 1,751.35                |
| Cash and Cash Equivalents                                                              | 14       | 463.93                  | 66.76                   |
| Other Bank Balances                                                                    | 15       | 2,506.24                | 2,725.66                |
| Other financial assets                                                                 | 8        | 43.73                   | 44.12                   |
| Other Current Assets                                                                   | 9        | 1,369.96                | 444.58                  |
| <b>TOTAL</b>                                                                           |          | <b>9,670.85</b>         | <b>7,443.49</b>         |
| <b>EQUITY AND LIABILITIES</b>                                                          |          |                         |                         |
| <b>Equity</b>                                                                          |          |                         |                         |
| Equity Share Capital                                                                   | 16       | 1,236.52                | 1,189.14                |
| Share application money pending allotment                                              |          | 5.04                    |                         |
| Other Equity                                                                           | 17       | 2,391.88                | 2,065.30                |
| <b>Liabilities</b>                                                                     |          |                         |                         |
| <b>Non-Current Liabilities</b>                                                         |          |                         |                         |
| Lease Liabilities                                                                      | 5        | 864.11                  | 173.95                  |
| Provisions                                                                             | 18       | 217.75                  | 194.52                  |
| <b>Current Liabilities</b>                                                             |          |                         |                         |
| Financial Liabilities                                                                  |          |                         |                         |
| Borrowings                                                                             | 19       | 314.76                  | 137.45                  |
| Trade Payables                                                                         | 20       | -                       | -                       |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises                      |          | -                       | -                       |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises |          | 2,930.88                | 1,759.23                |
| Lease Liabilities                                                                      | 5        | 214.89                  | 152.57                  |
| Other Financial Liabilities                                                            | 21       | 38.56                   | 61.55                   |
| Provisions                                                                             | 18       | 1.37                    | 1.17                    |
| Other Current Liabilities                                                              | 22       | 1,455.09                | 1,708.61                |
| <b>TOTAL</b>                                                                           |          | <b>9,670.85</b>         | <b>7,443.49</b>         |

The accompanying notes are an integral part of the financial statements.

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

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

**Ramesh Venkataraman**  
Chairman  
DIN - 03545080

**Shrawan Jalan**

Partner  
Membership No. 102102  
Mumbai, May 27, 2025

**Pooja Mishra**  
Chief Financial Officer

**Khushboo Doshi**  
Company Secretary  
Membership No. A38919

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**  
(Rs. In Lakhs)

|       | Particulars                                                                  | Note No. | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|-------|------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
| I.    | Revenue from Operations                                                      | 23       | 8,651.60                     | 7,004.11                     |
| II.   | Other Income                                                                 | 24       | 260.11                       | 208.00                       |
| III.  | <b>Total Revenue (I + II)</b>                                                |          | <b>8,911.71</b>              | <b>7,212.11</b>              |
| IV.   | <b>EXPENSES</b>                                                              |          |                              |                              |
|       | Employee Benefits Expense                                                    | 25       | 2,331.98                     | 1,934.96                     |
|       | Finance Costs                                                                | 26       | 97.01                        | 77.25                        |
|       | Depreciation and Amortization Expense                                        | 4 5 & 6  | 314.74                       | 257.92                       |
|       | Brokerage and commission                                                     |          | 4,375.30                     | 3,643.47                     |
|       | Other Expenses                                                               | 27       | 1,130.17                     | 886.24                       |
|       | <b>Total Expenses</b>                                                        |          | <b>8,249.20</b>              | <b>6,799.84</b>              |
| V.    | <b>Profit/(Loss) before exceptional items and tax</b>                        |          | 662.51                       | 412.27                       |
| VI.   | <b>Exceptional Items</b>                                                     |          | -                            | -                            |
| VII.  | <b>Profit / ( Loss ) Before Tax</b>                                          |          | 662.51                       | 412.27                       |
| VIII. | <b>Tax Expense:</b>                                                          |          |                              |                              |
|       | Current Tax                                                                  |          | -                            | -                            |
|       | Deferred Tax                                                                 | 10       | 315.51                       | -                            |
| IX.   | <b>Profit / (Loss) for the Year</b>                                          |          | <b>346.99</b>                | <b>412.27</b>                |
|       | <b>Other Comprehensive Income</b>                                            |          |                              |                              |
|       | A. Items that will not be reclassified to profit or loss                     |          |                              |                              |
|       | Remeasurement of the net defined benefit liability/asset                     | 17       | (18.42)                      | (7.48)                       |
|       | Income Tax relating to above items (Deferred Tax)                            |          | 4.64                         | -                            |
|       | Income tax relating to items that will not be reclassified to profit or loss |          | -                            | -                            |
|       | B. Items that will be reclassified to profit or loss                         |          | -                            | -                            |
| X.    | <b>Total Other Comprehensive Income for the year (Net of Tax)</b>            |          | <b>(23.05)</b>               | <b>(7.48)</b>                |
| XI.   | <b>Total Comprehensive Income for the year</b>                               |          | <b>323.94</b>                | <b>404.79</b>                |
| XII.  | <b>Earnings per Equity Share of Face Value of Rs. 10/- each</b>              |          |                              |                              |
|       | Basic (in Rs.)                                                               | 28       | 2.87                         | 3.56                         |
|       | Diluted EPS                                                                  |          | 2.79                         | 3.35                         |

The accompanying notes are an integral part of the financial statements.

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

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

**Ramesh Venkataraman**  
Chairman  
DIN - 03545080

**Shrawan Jalan**

Partner  
Membership No. 102102  
Mumbai, May 27, 2025

**Pooja Mishra**  
Chief Financial Officer

**Khushboo Doshi**  
Company Secretary  
Membership No. A38919

# STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

|           | Particulars                                                                         | For the Year<br>March 31, 2025 | For the Year<br>March 31, 2024 |
|-----------|-------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                          |                                |                                |
|           | Net profit before tax                                                               | 662.51                         | 412.27                         |
|           | <b>Adjustment for Non Cash and Non Operating Items</b>                              |                                |                                |
|           | Depreciation and amortization expense                                               | 314.74                         | 257.92                         |
|           | Fair value (gain)/loss on investments                                               | (17.48)                        | 5.91                           |
|           | Interest income                                                                     | (194.91)                       | (167.83)                       |
|           | Expense on employee stock option plan                                               | 51.46                          | 30.29                          |
|           | Sundry balance written off/Other Non Cash items                                     | 0.22                           | (37.45)                        |
|           | Provision for leave encashment                                                      | (1.85)                         | (1.08)                         |
|           | Finance cost (Excluding interest on lease liability)                                | 45.78                          | 55.66                          |
|           | Interest on lease liability                                                         | 51.23                          | 21.60                          |
|           | <b>Operating profit before working capital changes</b>                              | <b>911.70</b>                  | <b>577.29</b>                  |
|           | <b>Adjustment for:</b>                                                              |                                |                                |
|           | (Increase) / decrease in Trade Receivables                                          | (630.00)                       | 347.49                         |
|           | (Increase) / decrease in other financial assets                                     | (31.30)                        | 700.66                         |
|           | (Increase) / decrease in other current assets and other non current assets          | (790.20)                       | (211.48)                       |
|           | (Increase)/ decrease in Inventories                                                 | (215.03)                       | (41.05)                        |
|           | Increase/ (decrease) in Trade payables                                              | 1,171.65                       | 600.93                         |
|           | Increase/ (decrease) in provisions                                                  | 5.00                           | (25.83)                        |
|           | Increase/ (decrease) in other current liabilities                                   | (253.54)                       | 381.35                         |
|           | Increase/ (decrease) in other financial liabilities                                 | (22.99)                        | -                              |
|           | <b>Cash generated from operations</b>                                               | <b>145.29</b>                  | <b>2,329.35</b>                |
|           | Income tax paid                                                                     | 109.91                         | (108.84)                       |
|           | <b>Net Cash From operating activities</b>                                           | <b>255.20</b>                  | <b>2,220.51</b>                |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                          |                                |                                |
|           | Purchase of Property,plant & Equipment (including capital work in progress)         | (184.62)                       | (138.92)                       |
|           | Other Bank Balances (Includes Fixed Deposits with maturity less than twelve months) | 219.42                         | (1,185.03)                     |
|           | Interest Income                                                                     | 194.91                         | 167.83                         |
|           | <b>Net Cash used in investing activities</b>                                        | <b>229.71</b>                  | <b>(1,156.13)</b>              |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                          |                                |                                |
|           | Proceeds from ESOP Exercised by the employee                                        | 124.44                         | 73.84                          |
|           | Proceeds/ (Repayment) from bank borrowings                                          | 177.31                         | (1,078.45)                     |
|           | Finance cost                                                                        | (45.78)                        | (55.66)                        |
|           | Payment of Lease Liabilities                                                        | (222.86)                       | (153.60)                       |
|           | Dividend                                                                            | (120.85)                       | -                              |
|           | <b>Net Cash used in financing activities</b>                                        | <b>(87.74)</b>                 | <b>(1,213.87)</b>              |
|           | <b>Net increase / (decrease) in Cash and Cash equivalents ( A+B+C)</b>              | <b>397.17</b>                  | <b>(149.49)</b>                |
|           | <b>Opening balance of cash and cash equivalents</b>                                 | <b>66.76</b>                   | <b>216.24</b>                  |
|           | <b>Closing balance of cash and cash equivalents</b>                                 | <b>463.93</b>                  | <b>66.76</b>                   |



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

| Particulars                                             | For the Year<br>March 31, 2025 | For the Year<br>March 31, 2024 |
|---------------------------------------------------------|--------------------------------|--------------------------------|
| in Current Accounts                                     | 161.43                         | 31.53                          |
| Fixed deposit less than three months                    | 263.18                         | -                              |
| Cash on hand                                            | 39.32                          | 35.23                          |
| <b>Cash &amp; Cash Equivalents as per Balance Sheet</b> | <b>463.93</b>                  | <b>66.76</b>                   |

The above statement of cash flow has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flow".

The accompanying notes are an integral part of the financial statements.

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

**Srikrishna Narasimhan**

Whole Time Director & CEO

DIN - 07175251

**Ramesh Venkataraman**

Chairman

DIN - 03545080

**Shrawan Jalan**

Partner

Membership No. 102102

Mumbai, May 27, 2025

**Pooja Mishra**

Chief Financial Officer

**Khushboo Doshi**

Company Secretary

Membership No. A38919

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

## A. Equity Share Capital:

(Rs. In lakhs)

| Particulars                                                        | No. of shares | Amount          |
|--------------------------------------------------------------------|---------------|-----------------|
| <b>Equity shares of Rs.10 issued, subscribed and fully paid up</b> |               |                 |
| <b>Balance as on 1st April, 2024</b>                               | <b>118.91</b> | <b>1,189.14</b> |
| Changes in equity share capital due to prior year errors           |               |                 |
| Restated balance at the beginning of the current reporting year    |               |                 |
| Changes in equity share capital during the year                    | 4.74          | 47.38           |
| <b>Balance as on 31st March, 2025</b>                              | <b>123.65</b> | <b>1236.52</b>  |
| <b>Balance as on 1st April, 2023</b>                               | <b>115.98</b> | <b>1,159.84</b> |
| Changes in equity share capital due to prior year errors           |               |                 |
| Restated balance at the beginning of the current reporting year    |               |                 |
| Changes in equity share capital during the year                    | 2.93          | 29.3            |
| <b>Balance as on 31st March 2024</b>                               | <b>118.91</b> | <b>1,189.14</b> |

## B. Other Equity:

| Reserve And Surplus (Rs. In Lakhs)                                            |                    |                 |                   |                                           |                                                       |                                            |         |  |
|-------------------------------------------------------------------------------|--------------------|-----------------|-------------------|-------------------------------------------|-------------------------------------------------------|--------------------------------------------|---------|--|
| Particulars                                                                   | Securities Premium | General Reserve | Retained Earnings | Share Application Money Pending Allotment | Acturial Gains & Losses (Other Com-prehensive Income) | Equity Settled Share Based Payment Reserve | Total   |  |
| Balance as on 1st April, 2024                                                 | 94.75              | 0.27            | 1,826.47          | -                                         | 26.21                                                 | 117.60                                     | 2065.30 |  |
| Changes in accounting policy or prior year errors                             |                    |                 |                   |                                           |                                                       |                                            | -       |  |
| Restated balance at the beginning of the current reporting year               |                    |                 |                   |                                           |                                                       |                                            | -       |  |
| Profit for the year                                                           |                    |                 | 323.94            |                                           |                                                       |                                            | 323.94  |  |
| Other comprehensive profits for the year                                      |                    |                 | (18.42)           |                                           | 18.42                                                 |                                            | -       |  |
| Premium on equity shares issued                                               |                    |                 |                   |                                           |                                                       |                                            | -       |  |
| Utilised towards equity share option exercised                                | 129.11             |                 |                   |                                           |                                                       |                                            | 129.11  |  |
| Transfer to retained earnings from equity settled share based payment reserve |                    |                 |                   |                                           |                                                       |                                            | -       |  |
| Adjusted against share issue expense                                          |                    |                 |                   |                                           |                                                       |                                            | -       |  |
| Shares allotted during the year                                               |                    |                 |                   |                                           |                                                       |                                            | -       |  |

|                                                                               |               |             |                 |             |              |               |                 |
|-------------------------------------------------------------------------------|---------------|-------------|-----------------|-------------|--------------|---------------|-----------------|
| Addition during the year                                                      |               |             |                 | 5.04        |              | (5.63)        | (0.58)          |
| Addition for equity share options granted                                     |               |             |                 |             |              |               | -               |
| Dividends paid                                                                |               |             | (120.85)        |             |              |               | (120.85)        |
| <b>Balance as on 31st March, 2025</b>                                         | <b>223.86</b> | <b>0.27</b> | <b>2,011.15</b> | <b>5.04</b> | <b>44.63</b> | <b>111.97</b> | <b>2,396.92</b> |
| <b>Balance as on 1st April, 2023</b>                                          | <b>14.91</b>  | <b>0.27</b> | <b>1,429.16</b> | <b>0</b>    | <b>18.73</b> | <b>122.61</b> | <b>1585.68</b>  |
| Changes in accounting policy or prior year errors                             |               |             |                 |             |              |               | -               |
| Restated balance at the beginning of the past reporting year                  |               |             |                 |             |              |               | -               |
| Profit for the year                                                           |               |             | 412.27          |             |              |               | 412.27          |
| Other comprehensive profits for the year                                      |               |             | (14.96)         |             | 7.48         |               | (7.48)          |
| Premium on equity shares issued                                               |               |             |                 |             |              |               | -               |
| Utilised towards equity share option exercised                                | 79.8406       |             |                 |             |              |               | 79.84           |
| Transfer to retained earnings from equity settled share based payment reserve |               |             |                 |             |              |               | -               |
| Addition during the year                                                      |               |             |                 |             |              | (5.01)        | (5.01)          |
| Addition for equity share options granted                                     |               |             |                 |             |              |               | -               |
| Dividends paid                                                                |               |             |                 |             |              |               | -               |
| <b>Balance as on 31st March, 2024</b>                                         | <b>94.75</b>  | <b>0.27</b> | <b>1,826.47</b> | <b>0</b>    | <b>26.21</b> | <b>117.6</b>  | <b>2065.30</b>  |

As per our report of even date

For and on behalf of

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

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants

**Srikrishna Narasimhan**      **Ramesh Venkataraman**

Registration No. 301003E/E3000005

Whole Time Director & CEO

Chairman

DIN - 07175251

DIN - 03545080

**Shrawan Jalan**  
Partner

Membership No. 102102  
Mumbai, May 27, 2025

**Pooja Mishra**  
Chief Financial Officer

**Khushboo Doshi**  
Company Secretary  
Membership No. A38919

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 1 Corporate Information

WSFX Global pay Limited ("the Company") (CIN : L99999MH1986PLC039660) 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 as at March 31, 2025 is located at Unit no. 603, 6th floor, Wing- "C", "CORPORATE AVENUE", CTS No. 432, New AK Link Road, Chakala, Andheri (East), Mumbai – 400093.

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 the Company holds a valid license till 31st December 2025.

### 2 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
- Contingent consideration

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

### 3 Material Accounting Policies and Key Accounting Estimates and Judgements

#### 3.1 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.

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

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

- 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.

## 3.2 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.

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

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 3.3 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.

### 3.4 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:

Note-1: There is an improvement in profitability primarily due to an increase in revenue during the year. However, the ratio has declined despite higher Profit Before Tax (PBT) owing to the amortisation of deferred tax assets, which has resulted in a lower Profit After Tax (PAT).

- 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 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)

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 3.5 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).

### 3.6 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              | years       |

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.



## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 3.7 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/ Application | 7 years     |

The estimated useful life is reviewed annually by the management.

#### Derecognition :

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

### 3.8 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

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

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.

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

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

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
- 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 Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### 3.9 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.

### 3.10 Inventories

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

### 3.11 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

**Notes Forming Part of Financial Statements For Year Ended March 31, 2025**

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:

- 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.

**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

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

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. 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, 2025

### 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 Contingent Liabilities and Contingent Assets

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.

The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised.

### 3.17 Earnings Per Share (Basic and Diluted)

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 earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

### 3.18 Standards Notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### Note 4: Property, Plant and Equipment

(Rs. In lakhs)

| Particulars                        | Furniture and Fixtures | Office Equipments | Computers    | Air Conditioners | Total         |
|------------------------------------|------------------------|-------------------|--------------|------------------|---------------|
| <b>Cost</b>                        |                        |                   |              |                  |               |
| <b>At 1st April 2023</b>           | <b>48.45</b>           | <b>43.68</b>      | <b>67.81</b> | <b>5.74</b>      | <b>165.68</b> |
| Additions                          | 11.12                  | 6.89              | -            | 0.61             | 18.62         |
| Disposals                          | -                      | -                 | -            | -                | -             |
| <b>At 31 March 2024</b>            | <b>59.57</b>           | <b>50.58</b>      | <b>67.81</b> | <b>6.35</b>      | <b>184.31</b> |
| Additions                          | 12.72                  | 9.80              | 2.84         | 1.54             | 26.90         |
| Disposals                          | -                      | -                 | -            | -                | -             |
| <b>At 31 March 2025</b>            | <b>72.29</b>           | <b>60.38</b>      | <b>70.66</b> | <b>7.88</b>      | <b>211.20</b> |
| <b>Depreciation and impairment</b> |                        |                   |              |                  |               |
| <b>At 1st April 2023</b>           | <b>20.29</b>           | <b>36.05</b>      | <b>63.08</b> | <b>4.34</b>      | <b>123.76</b> |
| Additions                          | 4.50                   | 3.03              | 0.73         | 0.65             | 8.91          |
| Disposals                          | -                      | -                 | -            | -                | -             |
| <b>At 31 March 2024</b>            | <b>24.79</b>           | <b>39.08</b>      | <b>63.81</b> | <b>4.99</b>      | <b>132.67</b> |
| Additions                          | 5.25                   | 3.77              | 0.99         | 0.64             | 10.66         |
| Disposals                          | (2.85)                 | (1.30)            | -            | (0.44)           | (4.59)        |
| <b>At 31 March 2025</b>            | <b>27.20</b>           | <b>41.55</b>      | <b>64.80</b> | <b>5.19</b>      | <b>138.74</b> |
| <b>Net book value</b>              |                        |                   |              |                  |               |
| <b>At 31 March 2025</b>            | <b>45.09</b>           | <b>18.82</b>      | <b>5.85</b>  | <b>2.69</b>      | <b>72.46</b>  |
| <b>At 31 March 2024</b>            | <b>34.78</b>           | <b>11.50</b>      | <b>4.01</b>  | <b>1.36</b>      | <b>51.64</b>  |

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.

There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

### 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           |
|-----------------------------|--------------------|-----------------|
| <b>As at 1st April 2023</b> | <b>195.09</b>      | <b>195.09</b>   |
| Additions                   | 248.07             | 248.07          |
| Depreciation expense        | (139.23)           | (139.23)        |
| <b>As at 31 March 2024</b>  | <b>303.93</b>      | <b>303.93</b>   |
| Additions                   | 1,026.55           | 1,026.55        |
| Derecognition               | (90.12)            |                 |
| Depreciation expense        | (193.87)           | (193.87)        |
| <b>As at 31 March 2025</b>  | <b>1,046.49</b>    | <b>1,046.49</b> |



## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

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

| Particulars                | Lease Liability | Total           |
|----------------------------|-----------------|-----------------|
| <b>As at 31 March 2023</b> | <b>210.46</b>   | <b>210.46</b>   |
| Additions                  | 248.07          | 248.07          |
| Accretion of interest      | 21.60           | 21.60           |
| Payments                   | (153.60)        | (153.60)        |
| <b>As at 31 March 2024</b> | <b>326.52</b>   | <b>326.52</b>   |
| Additions                  | 1,026.55        | 1,026.55        |
| Derecognition              | (102.45)        |                 |
| Accretion of interest      | 51.23           | 51.23           |
| Payments                   | (222.84)        | (222.84)        |
| <b>As at 31 March 2025</b> | <b>1,079.00</b> | <b>1,079.00</b> |

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------|----------------|----------------|
| Current     | 214.89         | 152.57         |
| Non-current | 864.11         | 173.95         |

The discounting rate for lease liabilities & assets is 9%, with maturity between 2025-2028

The following are the amounts recognised in profit or loss (Rs in Lakhs):

| Particulars                                      | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------|----------------|----------------|
| Depreciation expense of right-of-use assets      | 193.87         | 139.23         |
| Interest expense on lease liabilities            | 51.23          | 21.60          |
| <b>Total amount recognised in profit or loss</b> | <b>245.10</b>  | <b>160.83</b>  |

The Company had total cash outflows for leases of INR 222.84 lakhs during the year ended March 31, 2025 (INR 153.60 lakhs during the year ended March 31, 2024). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 1,026.55 lakhs and INR 1,026.55 lakhs respectively at the year ended March 31, 2025. The Company had non-cash additions to right-of-use assets and lease liabilities of INR 248.07 and INR 248.07 lakhs respectively at the year ended March 31, 2024.

The Company has not revalued any of its right-of-use assets during the year / previous year.

### Note 6: Intangible Assets

(Rs. In lakhs)

| Particulars                        | Intangible Assets | Intangible Assets under Development * |
|------------------------------------|-------------------|---------------------------------------|
| <b>At 1st April 2023</b>           | 711.92            | 70.69                                 |
| Additions                          | 70.69             | 120.30                                |
| Disposals/Adjustments              | -                 | (70.69)                               |
| <b>At 1st April 2024</b>           | <b>782.61</b>     | <b>120.30</b>                         |
| Additions                          | 0.27              | 157.45                                |
| Disposals/Adjustments              | -                 | -                                     |
| <b>At 31 March 2025</b>            | <b>782.88</b>     | <b>277.75</b>                         |
| <b>Amortisation and impairment</b> |                   |                                       |
| <b>At 1st April 2023</b>           | 342.44            | -                                     |
| Amortisation                       | 109.79            | -                                     |
| Eliminated on Disposal of Assets   | -                 | -                                     |
| <b>At 1st April 2024</b>           | <b>452.23</b>     | -                                     |
| Amortisation                       | 110.28            | -                                     |
| Eliminated on Disposal of Assets   | -                 | -                                     |
| <b>At 31 March 2025</b>            | <b>562.50</b>     | -                                     |

**Notes Forming Part of Financial Statements For Year Ended March 31, 2025**

(Rs. In Lakhs)

| <b>Net book value</b> |        |        |
|-----------------------|--------|--------|
| At 31 March 2025      | 220.38 | 277.75 |
| At 31 March 2024      | 330.38 | 120.30 |

\*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**

| <b>As at March 31, 2025</b>    | <b>Amount in IAUD for a period of</b> |                  |                  |                          | <b>Total</b> |
|--------------------------------|---------------------------------------|------------------|------------------|--------------------------|--------------|
|                                | <b>Less than 1 year</b>               | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |              |
| Projects in progress           | 157.45                                | 120.30           | -                | -                        | 277.75       |
| Projects temporarily suspended | -                                     | -                | -                | -                        | -            |
| <b>Total</b>                   | 157.45                                | 120.30           | -                | -                        | 277.75       |

**Note-1:** There is an improvement in profitability primarily due to an increase in revenue during the year. However, the ratio has declined despite higher Profit Before Tax (PBT) owing to the amortisation of deferred tax assets, which has resulted in a lower Profit After Tax (PAT).

| <b>As at March 31, 2024</b>    | <b>Amount in IADU for a period of</b> |                  |                  |                          | <b>Total</b> |
|--------------------------------|---------------------------------------|------------------|------------------|--------------------------|--------------|
|                                | <b>Less than 1 year</b>               | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |              |
| Projects in progress           | 120.30                                | -                | -                | -                        | 120.30       |
| Projects temporarily suspended | -                                     | -                | -                | -                        | -            |
| <b>Total</b>                   | 120.30                                | -                | -                | -                        | 120.30       |

**Note 7: Investments**

(Rs. In Lakhs)

| <b>Particulars</b>                                                                           | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|----------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Investments at fair value through profit and loss</b>                                     |                       |                       |
| <b><u>Quoted Equity Shares</u></b>                                                           |                       |                       |
| 320 (March 31, 2025: 320) equity shares of Tata Steel Ltd.                                   | 0.49                  | 0.50                  |
| 34,500 (March 31, 2025: 34,500) equity shares of Aditya Ispat Ltd.                           | 3.29                  | 3.27                  |
| 14,900 (March 31, 2025: 14,900) equity shares of Ishita Drugs And Industries Ltd.            | 11.70                 | 9.77                  |
|                                                                                              | <b>15.49</b>          | <b>13.54</b>          |
| <b><u>Unquoted Equity Shares</u></b>                                                         |                       |                       |
| 100 (March 31, 2025: 100) equity shares of Arvind Polycot Limited                            | -                     | -                     |
| Nil (March 31, 2025: 1,66,667) equity shares of Bell Granito Ceramica Limited (Note-1 Below) | -                     | -                     |
| 4,400 (March 31, 2025: 4,400) equity shares of Auriferous Auqa Farms Limited                 | -                     | -                     |
|                                                                                              | <b>0.00</b>           | <b>0.00</b>           |
| <b><u>Quoted Mutual Funds</u></b>                                                            |                       |                       |
| 45 (March 31, 2025: 45) units of U T I Master Share                                          | 0.02                  | 0.02                  |
| 2,400 (March 31, 2025: 2,400) UTI Flexi Cap Fund - Regular Plan - IDCW                       | 4.77                  | 4.30                  |
|                                                                                              | <b>4.80</b>           | <b>4.32</b>           |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### Note 7: Investments

(Rs. In Lakhs)

| Particulars                                     | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------|----------------|----------------|
| <b>Investment carried at Amortised Cost</b>     |                |                |
| <b>Other Investment - Government Securities</b> |                |                |
| GOI Stock 6.01% 2028                            | 10.88          | 11.00          |
|                                                 | <b>10.88</b>   | <b>11.00</b>   |
|                                                 |                |                |
| <b>Total Investments</b>                        | <b>31.17</b>   | <b>28.86</b>   |
| <b>Current</b>                                  | -              | -              |
| <b>Non-Current</b>                              | 31.17          | 28.86          |

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

### Note-8 Other Financial Assets

(Rs. In Lakhs)

| Particulars                                               | March 31, 2025 | March 31, 2024 |
|-----------------------------------------------------------|----------------|----------------|
| <b>Financial assets measured at amortised cost method</b> |                |                |
| <b>Non - Current</b>                                      |                |                |
| Security Deposits                                         | 95.47          | 63.78          |
| Fixed Deposit With Banks                                  | -              | -              |
| Premises Deposits*                                        | 186.93         | 186.93         |
| <b>TOTAL</b>                                              | <b>282.40</b>  | <b>250.71</b>  |
| <b>Current</b>                                            |                |                |
| Premises Deposits                                         | -              | -              |
| Security Deposit                                          | 26.67          | 27.16          |
| Interest Accrued                                          | 17.06          | 16.97          |
| <b>TOTAL</b>                                              | <b>43.73</b>   | <b>44.12</b>   |

\* The Company had won the Arbitration in the Year 2018 against A S Patel Trust for recovery of Rs. 167.72 Lakhs towards premises deposit paid for leave and license agreement for premises surrendered by it in 2009. The Company has moved execution petition to enforce the arbitration award for attachment of the respondent properties 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.

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### Note 9: Other Assets

(Rs. In Lakhs)

| Particulars                                         | March 31, 2025  | March 31, 2024 |
|-----------------------------------------------------|-----------------|----------------|
| <b>Non - Current</b>                                |                 |                |
| Prepaid Rent                                        | 26.34           | -              |
| Insurance Claim receivable                          | 1.90            | 1.90           |
| Claims receivable*                                  | -               | 264.57         |
| Less: Provision for doubtful claims                 | -               | (103.04)       |
| <b>TOTAL</b>                                        | <b>28.24</b>    | <b>163.42</b>  |
| <b>Current</b>                                      |                 |                |
| Prepaid Rent                                        | 7.18            |                |
| <u>Advances other than Capital Advance</u>          |                 |                |
| Staff Advance                                       | 3.37            | 2.20           |
| Advances with brokers for hedging                   | 144.58          | 104.21         |
| <u>Others</u>                                       |                 |                |
| Statutory Dues receivable from Government Authority | 457.61          | 177.38         |
| Prepaid Expenses                                    | 169.28          | 137.24         |
| Advance with vendors                                | 587.93          | 23.55          |
| <b>TOTAL</b>                                        | <b>1,369.96</b> | <b>444.58</b>  |

\* Claims receivable include Rs. 161.53 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 Company has received claim amount during the year ended March 31, 2025 and accounted in books.

### Note 10: Deferred Tax

(Rs. In Lakhs)

| Particulars                                                                                                    | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------|----------------|----------------|
| The major components of deferred tax liability / asset as recognised in the financial statement is as follows: |                |                |
| <b>Deferred tax asset</b>                                                                                      |                |                |
| Timing Difference due to allowability of Expenses                                                              | 32.37          | 32.37          |
| Fair Valuation of Financial Instruments                                                                        | 24.15          | 24.15          |
| Carry forward of Business Loss                                                                                 | 137.33         | 457.48         |
| Carry forward of Capital Loss                                                                                  | 8.11           | 8.11           |
| MAT Credit Entitlement                                                                                         | 3.53           | 3.53           |
| <b>Deferred tax liability</b>                                                                                  |                |                |
| Excess of net block of assets as per books over block of asset for tax purpose                                 | 3.76           | 3.76           |
| <b>Net Deferred tax asset</b>                                                                                  | <b>201.73</b>  | <b>521.88</b>  |
| Deferred Tax Charge / (Credit) for the year                                                                    | 320.15         | (26.88)        |

Deferred tax charge during the year is due to a non-cash deferred tax reversal on account of carry-forward losses and unabsorbed depreciation of 315 lakhs. This amount does not impact cash flows of the company.

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

| Particulars                     | March 31, 2025 | March 31, 2024 |
|---------------------------------|----------------|----------------|
| Profit / loss before income tax | 662.51         | 412.27         |
|                                 | <b>662.51</b>  | <b>412.27</b>  |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### NON- Current

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

(Rs. In Lakhs)

| Particulars                                    | March 31, 2025 | March 31, 2024 |
|------------------------------------------------|----------------|----------------|
| Income Tax Asset ( Net off Provision for Tax)* | 280.55         | 390.46         |
| <b>TOTAL</b>                                   | <b>280.55</b>  | <b>390.46</b>  |

\* A demand of Rs. 143 lakhs had been raised by the tax department for FY 15-16 on account of an Inter-Corporate loan taken from a Company considered as unexplained cash credit. Though the tax demand is fully recovered by the department, the Company has filed an appeal and necessary documents have been uploaded as part of the faceless assessment proceedings. The Company is confident that the outcome of the appeal will be in its favour. No provision is therefore considered necessary.

#### Note 12: Inventories

(Rs. In Lakhs)

| Particulars                       | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| Stock In Trade (Foreign Currency) | 464.47         | 249.44         |
| <b>TOTAL</b>                      | <b>464.47</b>  | <b>249.44</b>  |

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, 2025        | March 31, 2024        |
|--------------------------------------------------------------------|-----------------------|-----------------------|
| Trade receivables                                                  | 2,381.35              | 1,751.35              |
| <b>Total Trade Receivables</b>                                     | <b>2,381.35</b>       | <b>1,751.35</b>       |
| <b>Break-up for security details:</b>                              | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
| Secured, considered good                                           | -                     | -                     |
| Unsecured, considered good                                         | 2,381.35              | 1,753.53              |
|                                                                    | <b>2,381.35</b>       | <b>1,753.53</b>       |
| <b>Impairment Allowance (allowance for bad and doubtful debts)</b> |                       |                       |
| Unsecured, considered good                                         |                       | (2.18)                |
|                                                                    | <b>2,381.35</b>       | <b>1,751.35</b>       |

| Particulars                                | March 31, 2025  | March 31, 2024  |
|--------------------------------------------|-----------------|-----------------|
| Secured                                    | -               | -               |
| Unsecured, Considered Good                 | 2,381.35        | 1,753.53        |
| Less: Provision for doubtful claims-Debtor |                 | (2.18)          |
| <b>TOTAL</b>                               | <b>2,381.35</b> | <b>1,751.35</b> |

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, 2025

### 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 |                 |
| <b>As on 31st March, 2025</b>                                                      |                                                            |                     |           |           |                   |                              |                 |
| (i) Undisputed trade receivable - considered good                                  | 2,381.35                                                   | -                   | -         | -         | -                 | -                            | <b>2,381.35</b> |
| (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                                  | -                                                          | -                   | -         | -         | -                 | -                            | -               |
| <b>Less: Allowance for doubtful debts</b>                                          | -                                                          | -                   | -         | -         | -                 | -                            | -               |
| <b>Total receivable</b>                                                            | <b>2,381.35</b>                                            | -                   | -         | -         | -                 | -                            | <b>2,381.35</b> |

(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 |                 |
| <b>As on 31st March, 2024</b>                                                      |                                                            |                     |           |           |                   |                              | -               |
| (i) Undisputed trade receivable - considered good                                  | 1,753.53                                                   | -                   | -         | -         | -                 | -                            | <b>1,777.07</b> |
| (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                                  | -                                                          | -                   | -         | -         | -                 | -                            | -               |
| <b>Less: Allowance for doubtful debts</b>                                          | (2.18)                                                     |                     |           |           |                   |                              | (2.18)          |
| <b>Total receivable</b>                                                            | <b>1,751.35</b>                                            | -                   | -         | -         | -                 | -                            | <b>1,774.89</b> |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### Note 14: Cash and Cash Equivalents

(Rs. In Lakhs)

| Particulars                                           | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------|----------------|----------------|
| <b>Cash and Cash Equivalents</b>                      |                |                |
| Balance with Banks                                    |                |                |
| in Current Accounts                                   | 161.43         | 31.53          |
| in Fixed Deposit with maturity less than three months | 263.18         | -              |
| Cash on hand                                          | 39.32          | 35.23          |
| <b>TOTAL</b>                                          | <b>463.93</b>  | <b>66.76</b>   |

### Note 15: Other Bank Balances

| Particulars                          | March 31, 2025  | March 31, 2024  |
|--------------------------------------|-----------------|-----------------|
| Fixed Deposit With Banks             | 2,487.68        | 2,684.11        |
| From banks - Cash credit / Overdraft | -               | -               |
| In earmarked account:                |                 |                 |
| Unpaid Dividend                      | 18.55           | 41.55           |
| <b>TOTAL</b>                         | <b>2,506.24</b> | <b>2,725.66</b> |

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, 2025  | March 31, 2024  |
|---------------------------------------------------------------------|-----------------|-----------------|
| <b>Authorized</b>                                                   |                 |                 |
| 1,50,00,000 Equity shares of Rs. 10/- each                          | 1,500.00        | 1,500.00        |
| 7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each | 700.00          | 700.00          |
|                                                                     | <b>2,200.00</b> | <b>2,200.00</b> |
| <b>Issued, Subscribed and Paid up</b>                               |                 |                 |
| 1,18,64,800 Equity shares of Rs.10/- each                           | 1,186.48        | 1,157.18        |
| Add : Issued, Subscribed and Paid up                                | 47.38           | 29.30           |
| Add : Forfeited Shares                                              | 2.66            | 2.66            |
|                                                                     | <b>1,236.52</b> | <b>1,189.14</b> |

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

| Particulars                                     | No. of Shares held | Amount   |
|-------------------------------------------------|--------------------|----------|
| <b>Shares outstanding at the March 31, 2023</b> | 1,15,71,800        | 1,157.18 |
| Additions during the year ended March 31, 2024  | 2,93,000           | 29.30    |
| <b>Shares outstanding at the March 31, 2024</b> | 1,18,64,800        | 1,186.48 |
| Additions during the year ended March 31, 2025  | 4,73,827           | 47.38    |
| <b>Shares outstanding at the March 31, 2025</b> | 1,23,38,627        | 1,233.86 |



## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

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

(Rs. In Lakhs)

| Name of Shareholders                        | No. of Shares held | % of Holding |
|---------------------------------------------|--------------------|--------------|
| <b>Spice Connect Private Limited w.e.f.</b> |                    |              |
| As at March 31, 2025                        | 72,23,894          | 58.55%       |
| As at March 31, 2024                        | 72,23,894          | 60.89%       |
| <b>Stocktalks Private Limited</b>           |                    |              |
| As at March 31, 2025                        | 10,00,000          | 8.10%        |
| As at March 31, 2024                        | 10,00,000          | 8.43%        |

### (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

| As at 31 March 2025                     |                                      |                                            |                        |                                      |                   |                          |
|-----------------------------------------|--------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| S. No.                                  | 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 | <b>Spice Connect Private Limited</b> | 72,23,894                                  | -                      | 72,23,894                            | 58.55%            | -                        |
| <b>Total</b>                            |                                      | <b>72,23,894</b>                           | <b>-</b>               | <b>72,23,894</b>                     | <b>58.55%</b>     | <b>-</b>                 |

| As at 31 March 2024                     |                                      |                                            |                        |                                      |                   |                          |
|-----------------------------------------|--------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| S. No.                                  | 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 | <b>Spice Connect Private Limited</b> | 72,23,894                                  | -                      | 72,23,894                            | 60.89%            | -                        |
| <b>Total</b>                            |                                      | <b>72,23,894</b>                           | <b>-</b>               | <b>72,23,894</b>                     | <b>60.89%</b>     | <b>-</b>                 |

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

| Holding Company                      | No. of Shares held | Amount |
|--------------------------------------|--------------------|--------|
| <b>Spice Connect Private Limited</b> |                    |        |
| As at March 31, 2025                 | 72,23,894          | 722.39 |
| As at March 31, 2024                 | 72,23,894          | 722.39 |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### (g) Details of forfeited shares

| Particulars                            | Number of shares | Amount originally paid up |
|----------------------------------------|------------------|---------------------------|
| <b>Equity Share with voting rights</b> |                  |                           |
| As at March 31, 2025                   | 53,200           | 2.66                      |
| As at March 31, 2024                   | 53,200           | 2.66                      |

### Note 17: Other Equity

(Rs. In Lakhs)

| Particulars                                                                                                                                                                                                                                                    | March 31, 2025  | March 31, 2024  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Securities Premium Account</b>                                                                                                                                                                                                                              |                 |                 |
| Balance as at the beginning of the year                                                                                                                                                                                                                        | 94.75           | 14.91           |
| Add/(Less): During the year                                                                                                                                                                                                                                    | 129.11          | 79.84           |
| Balance at the end of the year                                                                                                                                                                                                                                 | <b>223.86</b>   | <b>94.75</b>    |
| Amount received on issue of shares in excess of the par value has been classified as security share premium                                                                                                                                                    |                 |                 |
| <b>General Reserve</b>                                                                                                                                                                                                                                         |                 |                 |
| Balance as at the beginning of the year                                                                                                                                                                                                                        | 0.27            | 0.27            |
| Add/(Less): During the year                                                                                                                                                                                                                                    | -               | -               |
| Balance at the end of the year                                                                                                                                                                                                                                 | <b>0.27</b>     | 0.27            |
| General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income. |                 |                 |
| <b>Reserve for Employee Stock Option Scheme</b>                                                                                                                                                                                                                |                 |                 |
| Balance as at the beginning of the year                                                                                                                                                                                                                        | 117.60          | 122.61          |
| Add: Compensation Expense recognised during the year                                                                                                                                                                                                           | 62.50           | 41.09           |
| Less: Utilised towards ESOP exercised                                                                                                                                                                                                                          | (68.13)         | (46.10)         |
| Balance at the end of the year                                                                                                                                                                                                                                 | <b>111.97</b>   | <b>117.60</b>   |
| 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                                             |                 |                 |
| <b>Surplus in Statement of Profit &amp; Loss</b>                                                                                                                                                                                                               |                 |                 |
| Balance as at the beginning of the year                                                                                                                                                                                                                        | 1,826.47        | 1,429.16        |
| Add:- Net Profit/(Net Loss) for the current year                                                                                                                                                                                                               | 323.94          | 412.27          |
| Add/(Less): Transferred to OCI                                                                                                                                                                                                                                 | (18.42)         | (14.96)         |
| Dividend paid during the year                                                                                                                                                                                                                                  | (120.85)        |                 |
| Balance at the end of the year                                                                                                                                                                                                                                 | <b>2,011.15</b> | <b>1,826.47</b> |

**Notes Forming Part of Financial Statements For Year Ended March 31, 2025**

(Rs. In Lakhs)

| Particulars                                   | March 31, 2025  | March 31, 2024  |
|-----------------------------------------------|-----------------|-----------------|
| <b>Reserve for Other Comprehensive Income</b> |                 |                 |
| Balance as at the beginning of the year       | 26.21           | 18.73           |
| Add/(Less): Transferred from P&L              | 18.42           | 7.48            |
| Balance at the end of the year                | <b>44.63</b>    | <b>26.21</b>    |
|                                               |                 |                 |
| <b>TOTAL</b>                                  | <b>2,391.88</b> | <b>2,065.30</b> |

**Note 18: Provisions**

(Rs. In Lakhs)

| Particulars                     | March 31, 2025 | March 31, 2024 |
|---------------------------------|----------------|----------------|
| <b>Non-Current</b>              |                |                |
| Provision for Employee Benefits |                |                |
| Gratuity                        | 104.55         | 81.90          |
| Compensated Absences            | 3.19           | 2.62           |
| Provision For Penalty           | 110.00         | 110.00         |
| <b>TOTAL</b>                    | <b>217.75</b>  | <b>194.52</b>  |
| <b>Current</b>                  |                |                |
| Provision for Employee Benefits |                |                |
| Gratuity                        | -              | -              |
| Compensated Absences            | 1.37           | 1.17           |
| <b>TOTAL</b>                    | <b>1.37</b>    | <b>1.17</b>    |

**Note 19: Borrowings**

(Rs. In Lakhs)

| Particulars                          | March 31, 2025 | March 31, 2024 |
|--------------------------------------|----------------|----------------|
| <b>Current - Secured</b>             |                |                |
| Loans repayable on demand            |                |                |
| From banks - Cash credit / Overdraft | 314.76         | 137.45         |
| <b>TOTAL</b>                         | <b>314.76</b>  | <b>137.45</b>  |

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, 2025  | March 31, 2024  |
|----------------------------------------------------------------------------------------|-----------------|-----------------|
| Total Outstanding Dues of Micro Enterprises and Small Enterprises                      | -               | -               |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 2,930.88        | 1,759.23        |
| <b>TOTAL</b>                                                                           | <b>2,930.88</b> | <b>1,759.23</b> |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### Ageing of trade payablez

(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           |
| <b>As on March 31, 2025</b> |                                                            |           |           |                   |                    |                 |
| (i) MSME                    | -                                                          | -         | -         | -                 | -                  | -               |
| (ii) Others                 | 2,930.88                                                   | -         | -         | -                 | -                  | 2,930.88        |
| (iii) Disputed dues - MSME  | -                                                          | -         | -         | -                 | -                  | -               |
| (iv) Disputed dues - others | -                                                          | -         | -         | -                 | -                  | -               |
| <b>Total</b>                | <b>2,930.88</b>                                            | -         | -         | -                 | -                  | <b>2,930.88</b> |
| <b>As on March 31, 2024</b> |                                                            |           |           |                   |                    |                 |
| (i) MSME                    | -                                                          | -         | -         | -                 | -                  | -               |
| (ii) Others                 | 1,759.23                                                   | -         | -         | -                 | -                  | 1,759.23        |
| (iii) Disputed dues - MSME  | -                                                          | -         | -         | -                 | -                  | -               |
| (iv) Disputed dues - others | -                                                          | -         | -         | -                 | -                  | -               |
| <b>Total</b>                | <b>1,759.23</b>                                            | -         | -         | -                 | -                  | <b>1,759.23</b> |

“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

| Particulars |                                                                                                                                                                                                                                        | March 31, 2025 | March 31, 2024 |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| (i)         | Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)                                                                          |                |                |
|             | Principal amount due to micro and small enterprise                                                                                                                                                                                     | -              | -              |
|             | Interest due on above                                                                                                                                                                                                                  | -              | -              |
| (ii)        | Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period              | -              | -              |
| (iii)       | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -              | -              |
| (iv)        | The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                 | -              | -              |
| (v)         | Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises                                                                            | -              | -              |
|             | Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.                           |                |                |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### Note 21: Other Financial Liabilities

(Rs. In Lakhs)

| Particulars       | March 31, 2025 | March 31, 2024 |
|-------------------|----------------|----------------|
| <b>Current</b>    |                |                |
| Unpaid dividend   | 18.56          | 41.55          |
| Other liabilities | 20.00          | 20.00          |
| <b>TOTAL</b>      | <b>38.56</b>   | <b>61.55</b>   |

### Note 22: Other Current Liabilities

(Rs. In Lakhs)

| Particulars                   | March 31, 2025  | March 31, 2024  |
|-------------------------------|-----------------|-----------------|
| Statutory dues                | 157.82          | 197.33          |
| Sundry Creditors for Expenses | 633.01          | 392.43          |
| Advance from Customers        | 664.27          | 1,118.87        |
| <b>TOTAL</b>                  | <b>1,455.09</b> | <b>1,708.63</b> |

### Note 23: Revenue from Operations

(Rs. In Lakhs)

| Particulars                           | March 31, 2025  | March 31, 2024  |
|---------------------------------------|-----------------|-----------------|
| <b>Sale of Services</b>               |                 |                 |
| Forex & Remittance based income       |                 |                 |
| Foreign Currency Business             |                 |                 |
| Sale of Currency and Related Services | 5,72,240.40     | 4,85,322.88     |
| Less : Cost of Goods Sold             | 5,65,759.44     | 4,80,212.83     |
| <b>Net Revenue</b>                    | <b>6,480.96</b> | <b>5,110.05</b> |
| <b>Other Operating Income</b>         |                 |                 |
| Referral Income                       | 760.17          | 749.60          |
| Incentive Income                      | 884.67          | 588.16          |
| Service Charges                       | 525.81          | 556.30          |
|                                       | <b>2,170.65</b> | <b>1,894.06</b> |
| <b>TOTAL</b>                          | <b>8,651.60</b> | <b>7,004.11</b> |
|                                       | <b>8,651.60</b> | <b>7,004.11</b> |

### Note 24: Other Income

(Rs. In Lakhs)

| Particulars                                           | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------|----------------|----------------|
| Interest on Bank deposits                             | 194.24         | 167.16         |
| Other Non- Operating Income                           | 60.92          | 46.09          |
| Interest Income on GOI Securities                     | 0.66           | 0.66           |
| Gain / (Loss) on fair valuation of quoted shares      | 4.28           | (5.91)         |
| <b>TOTAL</b>                                          | <b>260.11</b>  | <b>208.00</b>  |
| <b>24.1: Other Non - Operating Income comprises :</b> |                |                |
| Provisions no longer required written back            | (0.34)         | 37.45          |
|                                                       | <b>(0.34)</b>  | <b>37.45</b>   |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### Note 25: Employee Benefits Expense

(Rs. In Lakhs)

| Particulars                             | March 31, 2025  | March 31, 2024  |
|-----------------------------------------|-----------------|-----------------|
| Salary, Bonus and Allowances            | 2,127.71        | 1,775.71        |
| Expense on Employee Stock Option Scheme | 51.46           | 30.29           |
| Contribution to:                        |                 |                 |
| Provident Fund                          | 81.43           | 67.09           |
| Other Fund (Gratuity)                   | 24.24           | 23.01           |
| Staff welfare expenses                  | 47.15           | 38.87           |
| <b>TOTAL</b>                            | <b>2,331.98</b> | <b>1,934.96</b> |

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. Certain sections of the Code came into effect on May 03, 2024. However, the final rules/interpretation have not been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

### Note 26: Finance Costs

(Rs. In Lakhs)

| Particulars                 | March 31, 2025 | March 31, 2024 |
|-----------------------------|----------------|----------------|
| Interest on bank borrowings | 45.78          | 55.66          |
| Interest on Lease Liability | 51.23          | 21.60          |
| <b>TOTAL</b>                | <b>97.01</b>   | <b>77.25</b>   |

### Note 27: Other Expenses

(Rs. In Lakhs)

| Particulars                          | March 31, 2025  | March 31, 2024 |
|--------------------------------------|-----------------|----------------|
| Electricity                          | 23.86           | 17.66          |
| Local Conveyance                     | 123.48          | 120.63         |
| Printing, Stationery And Periodicals | 25.48           | 21.33          |
| Communication Expense                | 52.72           | 44.66          |
| Security Charges                     | 13.55           | 12.17          |
| Bank charges                         | 27.55           | 17.78          |
| Rent, Rates & Taxes                  | 121.84          | 95.89          |
| Repairs And Maintenance              | 14.99           | 19.43          |
| Insurance charges                    | 59.21           | 44.11          |
| Miscellaneous Expense                | 58.91           | 82.82          |
| Director Sitting Fees                | 12.60           | 11.10          |
| Freight and export expenses          | -               | 0.93           |
| Advertisement and business promotion | 168.84          | 134.77         |
| Legal and Professional Fees          | 198.99          | 149.74         |
| Auditors Remuneration                | 37.79           | 32.43          |
| Computer Expense                     | 109.99          | 60.07          |
| Housekeeping Expense                 | 14.39           | 10.15          |
| Recruitment Charges                  | 4.49            | 10.58          |
| Card Expenses                        | 61.48           | -              |
| <b>TOTAL</b>                         | <b>1,130.17</b> | <b>886.24</b>  |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 27.1 Auditors Remuneration

(Rs. In Lakhs)

| Particulars                                 | March 31, 2025 | March 31, 2024 |
|---------------------------------------------|----------------|----------------|
| <b>As Auditor:</b>                          |                |                |
| Audit Fees                                  | 13.00          | 11.00          |
| Limited Review Fees                         | 18.00          | 16.50          |
| Tax Audit fees                              | 3.00           | 2.50           |
| <b>In Other Capacity:</b>                   |                |                |
| Other services (certification fees & Other) | 1.75           | 1.00           |
| Reimbursement of expenses                   | 2.04           | 1.43           |
| <b>TOTAL</b>                                | <b>37.79</b>   | <b>32.43</b>   |

### Note 28: Earnings Per Share

| Particulars                                                                                    | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------------------------------------|----------------|----------------|
| The numerators and denominators used to calculate Basic and Diluted Nominal Value per schedule | 10             | 10             |
| <b>A. Basic Earning Per Share</b>                                                              |                |                |
| i) From Continuing Operations                                                                  |                |                |
| Profit/(Loss) attributable to equity shareholders (A)                                          | 346.99         | 412.27         |
| Weighted average number of equity shares outstanding during the year (in Lakhs) (B)            | 120.81         | 116.21         |
| Earnings per share (Rs.) (A)/(B)                                                               | <b>2.87</b>    | <b>3.55</b>    |
| <b>B. Diluted Earning Per Share</b>                                                            |                |                |
| i) From Continuing Operations                                                                  |                |                |
| Profit/(Loss) attributable to equity shareholders                                              | 346.99         | 412.27         |
| Weighted average number of equity shares outstanding during the year (in Lakhs) (B)            | 124.43         | 123.11         |
| Earnings per share (Rs.) (A)/(B)                                                               | <b>2.79</b>    | <b>3.35</b>    |

### 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, 2025 | March 31, 2024 |
|----------------|----------------|----------------|
| Provident Fund | 81.43          | 67.09          |

##### 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.



## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

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.

### 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.

### 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, 2025 | March 31, 2024 |
| <b>Defined Benefit Obligation as of Prior Year end</b>   | <b>134.89</b>  | <b>106.25</b>  |
| <b>Service Cost</b>                                      | -              | -              |
| a. Current service cost                                  | 19.77          | 16.60          |
| b. Past service cost                                     | -              | -              |
| c. (Gain) / loss on settlements                          | -              | -              |
| <b>Interest Cost</b>                                     | 8.27           | 6.69           |
| Benefit payments from plan assets                        | (3.09)         | (5.00)         |
| Benefit payments directly by employer                    | -              | -              |
| Settlements                                              | -              | -              |
| Participant contributions                                | -              | -              |
| Acquisition / Divestiture                                | -              | -              |
| Actuarial (Gain) / Loss - Demographic Assumptions        | -              | -              |
| Actuarial (Gain) / Loss - Financial Assumptions          | 4.05           | 0.52           |
| Actuarial (Gain) / Loss - Experience                     | 12.78          | 9.83           |
| Other Expenses / Adjustments                             |                |                |
| <b>Defined Benefit Obligation as of Current Year end</b> | <b>176.69</b>  | <b>134.89</b>  |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 2) Change in Fair Value of Plan Assets

Rs. In Lakhs

| Particulars                                           | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------|----------------|----------------|
| <b>Fair value of plan assets at end of prior year</b> | 52.99          | 3.84           |
| Adjustment to Opening Fair Value                      | -              | -              |
| Expected Return on Plan Assets                        | 3.81           | 0.28           |
| Employer contributions                                | 20.04          | 51.00          |
| Participant contributions                             | -              | -              |
| Benefit payments from plan assets                     | (3.09)         | (5.00)         |
| Settlements                                           | -              | -              |
| Acquisition / Divestiture                             | -              | -              |
| Actuarial Gain/(Loss) on Plan Assets                  | -1.58          | 2.87           |
| <b>Fair value of plan assets at end of year</b>       | 72.17          | 52.99          |

### 3) Net Defined Benefit Asset / (Liability)

Rs. In Lakhs

| Particulars                                    | March 31, 2025 | March 31, 2024 |
|------------------------------------------------|----------------|----------------|
| Defined Benefit Obligation                     | 176.69         | 134.89         |
| Fair value of Plan Assets                      | 72.17          | 52.99          |
| (Surplus) / Deficit                            | 104.51         | 81.90          |
| Effect of Asset Ceiling                        | -              | -              |
| <b>Net Defined Benefit Liability / (Asset)</b> | 104.51         | 81.90          |

### 4) Reconciliation of Amounts in Balance Sheet

Rs. In Lakhs

| Particulars                                                    | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------|----------------|----------------|
| <b>Net defined benefit liability (asset) at prior year end</b> | 81.90          | 102.42         |
| Defined benefit cost included in P&L                           | 24.24          | 23.01          |
| Total Amounts included in OCI                                  | 18.42          | 7.48           |
| Other significant events/One time IND AS 19                    | -              | -              |
| Adjustment                                                     | -              | -              |
| Acquisition / Divestiture                                      | -              | -              |
| Amounts recognized due to plan combinations                    | -              | -              |
| Employer contributions                                         | (20.04)        | (51.00)        |
| Direct benefit payments by Employer                            | -              | -              |
| Adjustment to Opening Fair value of assets                     | -              | -              |
| <b>Net defined benefit liability (asset) - End of Year</b>     | 104.51         | 81.90          |

### 5) Reconciliation of Statement of Other Comprehensive Income

Rs. In Lakhs

| Particulars                                                 | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------|----------------|----------------|
| <b>Cumulative OCI - (Income)/Expense, Beginning of Year</b> | 26.21          | 18.73          |
| Total remeasurements included in OCI                        | 18.42          | 7.48           |
| <b>Cumulative OCI - (Income)/Expense, End of Year</b>       | 44.63          | 26.21          |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 6) Current / Non Current Liability

Rs. In Lakhs

| Particulars           | March 31, 2025 | March 31, 2024 |
|-----------------------|----------------|----------------|
| Current Liability     | -              | -              |
| Non Current Liability | 104.51         | 81.90          |
| Non Current asset     | -              | -              |
| Total                 | 104.51         | 81.90          |

### 7) Plan Assets

Rs. In Lakhs

| Particulars                                                             | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------------------|----------------|----------------|
| The weighted-average asset allocations at the year end were as follows: |                |                |
| Equities                                                                | 0.00%          | 0.00%          |
| Bonds                                                                   | 0.00%          | 0.00%          |
| Gilts                                                                   | 0.00%          | 0.00%          |
| Pooled assets with an insurance Company                                 | 100.00%        | 100.00%        |
| Other                                                                   | 0.00%          | 0.00%          |
| Total                                                                   | 100.00%        | 100.00%        |
| Actual return on plan assets                                            | 2.23           | 3.15           |

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, 2025 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

| Particulars          | March 31, 2025 | March 31, 2024 |
|----------------------|----------------|----------------|
| Discount Rate        | 6.55%          | 7.19%          |
| Salary Increase Rate | 6.00%          | 6.00%          |

#### Demographic Assumptions

| Particulars      | March 31, 2025                                     | March 31, 2024                                     |
|------------------|----------------------------------------------------|----------------------------------------------------|
| Mortality Rate * | IALM (2012-14) Ultimate                            | IALM (2012-14) Ultimate                            |
| Withdrawal Rate  | Service Based:<br>< 5 years: 36%<br>≥ 5 years: 18% | Service Based:<br>< 5 years: 36%<br>≥ 5 years: 18% |
| Retirement age   | 58 years                                           | 58 years                                           |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 9) Sensitivity Analysis

| Rs. In Lakhs                                   |                |                |
|------------------------------------------------|----------------|----------------|
| Defined Benefit Obligation                     | March 31, 2025 | March 31, 2024 |
| <b>Discount rate</b>                           |                |                |
| a. Discount rate - 100 basis points            | 183.46         | 139.85         |
| a. Discount rate - 100 basis points impact (%) | 3.84%          | 3.68%          |
| b. Discount rate + 100 basis points            | 170.44         | 130.31         |
| b. Discount rate + 100 basis points impact (%) | -3.54%         | -3.40%         |
| <b>Salary increase rate</b>                    |                |                |
| a. Rate - 100 basis points                     | 170.06         | 130.13         |
| a. Rate - 100 basis points impact (%)          | -3.75%         | -3.53%         |
| b. Rate + 100 basis points                     | 183.67         | 139.91         |
| b. Rate + 100 basis points impact (%)          | 3.95%          | 3.72%          |

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.

### 10) Maturity Profile of Defined Benefit Obligation

Expected Future Cashflows

| Particulars                          | March 31, 2025 | March 31, 2024 |
|--------------------------------------|----------------|----------------|
| Year 1                               | 50.35          | 39.66          |
| Year 2                               | 26.82          | 21.18          |
| Year 3                               | 22.60          | 19.30          |
| Year 4                               | 20.15          | 15.69          |
| Year 5                               | 26.74          | 13.11          |
| Years 6 to 10                        | 51.39          | 46.51          |
| Above 10 Years                       | 25.95          | 18.64          |
| Average Expected Future Working life | 3.60           | 3.54           |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 29.2 Share-based payments Employee stock option plan

Movement in the number of options outstanding under the Employees Stock Option Plan for the year ended 31st March 2025

| Grant date                                 | Option outstanding at the beginning of the year | Granted during the year | Exercised during the year | Lapsed during the year | Options outstanding at the end of the year | Exercise price | Risk-free interest rate | Expected life of the option | Expected annual volatility of shares | Expected dividend yield |
|--------------------------------------------|-------------------------------------------------|-------------------------|---------------------------|------------------------|--------------------------------------------|----------------|-------------------------|-----------------------------|--------------------------------------|-------------------------|
| June-18 to August 22 (Same exercise price) | 10,33,340                                       | -                       | 4,93,827                  | -                      | 5,39,513                                   | 25.2           | 6.91%                   | 3.60 Years                  | 54.28%                               | 0.00%                   |
| 1-Apr-2024                                 | -                                               | 1,77,500                | -                         | 40,000                 | 1,37,500                                   | 60             | 7.17%                   | 3.60 Years                  | 54.00%                               | 0.00%                   |
| 11-Nov-2024                                | -                                               | 90,000                  | -                         | 7,500                  | 82,500                                     | 99.17          | 6.86%                   | 3.60 Years                  | 53.43%                               | 0.00%                   |
| <b>Total</b>                               | <b>10,33,340</b>                                | <b>2,67,500</b>         | <b>4,93,827</b>           | <b>47,500</b>          | <b>7,59,513</b>                            |                |                         |                             |                                      |                         |

Movement in the number of options outstanding under the Employees Stock Option Plan for the year ended 31st March 2024

| Grant date                                 | Option outstanding at the beginning of the year | Granted during the year | Exercised during the year | Lapsed during the year | Options outstanding at the end of the year | Exercise price | Risk-free interest rate | Expected life of the option | Expected annual volatility of shares | Expected dividend yield |
|--------------------------------------------|-------------------------------------------------|-------------------------|---------------------------|------------------------|--------------------------------------------|----------------|-------------------------|-----------------------------|--------------------------------------|-------------------------|
| June-18 to August 22 (Same exercise price) | 14,08,590                                       | -                       | 2,93,000                  | 82,250                 | 10,33,340                                  | 25.2           | 6.91%                   | 3.60 Years                  | 54.28%                               | 0.00%                   |
| <b>Total</b>                               | <b>14,08,590</b>                                | <b>-</b>                | <b>2,93,000</b>           | <b>82,250</b>          | <b>10,33,340</b>                           |                |                         |                             |                                      |                         |

As on 31st March, 2020, an Employee Stock Option Plan 2018 (Plan 1) and Stock Option Plan 2019 (Plan 2) is effective, ESOP Scheme as approved by the Board of Directors dates 14th February 2018 and Shareholders dated 7th April 2018 (scheme effective date) for issuance of stock option to eligible employees of the Company.

Under Employee Stock Options Scheme the options will be vested in the specified ratio subject to fulfilment of the criteria for the employee laid down in the scheme. This shall be monitored annually as per the performance 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.

In FY 23-24 82,250 Esop were lapsed and 2,93,000 Esop were exercised. The closing balance at the end of March 2024 was 10,33,340.

During the financial year 2024-25, the Company granted stock options convertible into equity shares of ₹10 each to eligible employees under the existing ESOP scheme as follows:

On 1st April 2024, 1,77,500 stock options were granted at an exercise price of ₹60 per share, out of which 40,000 options lapsed during the year.

On 12th November 2024, a further 90,000 stock options were granted at an exercise price of ₹99.17 per share, out of which 7,500 options lapsed during the year.

Additionally, during the year, 4,93,827 stock options were exercised by employees.

Accordingly, the closing balance of outstanding stock options as at 31st March 2025 stands at 7,59,513.

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### 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. Entities Controlled by Directors and Relatives

Digispice Technologies Ltd. (Formerly known as Spice Mobility Ltd)

Rajarshi Modi Private Limited (Formerly known as Smart Global Corporate Holding Private Limited)

Spice Money Ltd. (Formerly known as Spice Digital Ltd.)

##### iv. 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

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 (Till 23rd September 2024)

Ravinder Singh Amar - Independent Director (From 23rd September 2024)

Rohit Ahuja - Director of Digispice Technologies Ltd. (Formerly known as Spice Mobility Ltd)

Simran Ahuja - Relative of Rohit Ahuja - Director Digispice Technologies Ltd.

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

##### v. Key Management Personnel

Srikrishna Narasimhan - Director & Chief Executive Officer

Pooja Mishra - Chief Financial Officer

Manisha Lakhotia - Company Secretary -Till 24th December 2023

Khushboo Doshi- Company Secretary- w.e.f. 24th January 2024

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### II Details of transactions with related parties

(Rs. Lakhs)

| Sr. No. | Nature of transactions                                                                           | March 31, 2025 | March 31, 2024 |
|---------|--------------------------------------------------------------------------------------------------|----------------|----------------|
| 1       | <b>Forex Purchase</b>                                                                            |                |                |
|         | Digispice Technologies Ltd.                                                                      | 2.24           | 2.41           |
|         | Subramanian Murali                                                                               |                | -              |
|         | Ritika Nikhil Rungta                                                                             | 4.42           | 11.02          |
|         | Spice Connect Pvt Ltd                                                                            | 6.71           | 0.97           |
|         | Srikrishna Narasimhan                                                                            | 0.29           | 0.73           |
|         | Khushboo Doshi                                                                                   | 0.09           |                |
|         | Simran Ahuja                                                                                     | 0.03           |                |
|         | Veena Modi                                                                                       | 4.09           | 8.23           |
|         | <b>Total</b>                                                                                     | <b>17.87</b>   | <b>23.36</b>   |
| 2       | <b>Forex Sale</b>                                                                                |                |                |
|         | Digispice Technologies Ltd.                                                                      | 6.36           | 11.20          |
|         | Spice Connect Pvt Ltd                                                                            | 58.59          | 40.56          |
|         | Dilip Modi                                                                                       | 46.90          | 89.31          |
|         | Subramanian Murali                                                                               |                | -              |
|         | Srikrishna Narasimhan                                                                            | 1.25           | 0.91           |
|         | Ritika Nikhil Rungta                                                                             |                | 10.36          |
|         | Sonal Modi                                                                                       | 12.76          |                |
|         | Khushboo Doshi                                                                                   | 0.40           |                |
|         | Simran Ahuja                                                                                     | 0.50           |                |
|         | Veena Modi                                                                                       | 5.89           | 14.14          |
|         | <b>Total</b>                                                                                     | <b>132.64</b>  | <b>166.48</b>  |
| 3       | <b>Reimbursement Of Expenses</b>                                                                 |                |                |
|         | Ramesh Venkatraman                                                                               | 2.39           | 1.73           |
|         | Srikrishna Narasimhan                                                                            | 0.40           |                |
|         | <b>Total</b>                                                                                     | <b>2.79</b>    | <b>1.73</b>    |
| 4       | <b>Professional Fees</b>                                                                         |                |                |
|         | Ramesh Venkatraman                                                                               | 36.00          | 34.00          |
|         | <b>Total</b>                                                                                     | <b>36.00</b>   | <b>34.00</b>   |
| 5       | <b>Performance Bonus</b>                                                                         |                |                |
|         | Ramesh Venkatraman                                                                               | 33.08          | -              |
|         | <b>Total</b>                                                                                     | <b>33.08</b>   |                |
| 6       | <b>Performance Commission</b>                                                                    |                |                |
|         | Asha Shah                                                                                        | 1.25           | -              |
|         | <b>Total</b>                                                                                     | <b>1.25</b>    |                |
| 7       | <b>Rent &amp; Maintenance &amp; Others- Receipt</b>                                              |                |                |
|         | Spice Money Limited                                                                              | 15.76          | -              |
|         | <b>Total</b>                                                                                     | <b>15.76</b>   |                |
| 8       | <b>Rent Payment</b>                                                                              |                |                |
|         | Rajarshi Modi Private Limited (Formerly known as Smart Global Corporate Holding Private Limited) | 2.03           | 2.03           |
|         | <b>Total</b>                                                                                     | <b>2.03</b>    | <b>2.03</b>    |



**Notes Forming Part of Financial Statements For Year Ended March 31, 2025**
**(Rs. Lakhs)**

| Sr. No.   | Nature of transactions       | March 31, 2025 | March 31, 2024 |
|-----------|------------------------------|----------------|----------------|
|           | Srikrishna Narasimhan        | 123.06         | 103.76         |
|           | Manisha Lakhotia             |                | 8.88           |
|           | Khushboo Doshi               | 12.51          | 2.53           |
|           | Pooja Mishra                 | 44.29          | 38.94          |
|           | <b>Total</b>                 | <b>179.86</b>  | <b>154.11</b>  |
| <b>10</b> | <b>Director Sitting Fees</b> |                |                |
|           | Asha Shah                    | 4.30           | 4.30           |
|           | Ravinder Singh Amar          | 2.10           | -              |
|           | Brij Gopal Daga              | 2.20           | 4.30           |
|           | <b>Total</b>                 | <b>8.60</b>    | <b>8.60</b>    |
|           | <b>Total</b>                 | <b>429.89</b>  | <b>390.31</b>  |

**III. COMPENSATION OF KEY MANAGERIAL PERSONNEL**
**(Rs. Lakhs)**

|                                               | March 31, 2025 | March 31, 2024 |
|-----------------------------------------------|----------------|----------------|
| Short - term employee benefit                 | 179.86         | 154.11         |
| Post employment gratuity and medical benefits | -              | -              |
|                                               | <b>179.86</b>  | <b>154.11</b>  |

**Terms and conditions of transactions with Related parties**

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- Remuneration includes performance bonus paid for the financial year 24-25

**Note 31: Contingent Liabilities & Commitments**
**(Rs. In Lakhs)**

| Particulars                                                                                          | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <u>A) Claim against the Company not acknowledged as debts</u>                                        |                           |                           |
| Claims have been made by Weizmann Forex Ltd relating to fraudulent transactions at branch            | 125.96                    | 125.96                    |
| (Company has insurance cover to claim the contingent liability of Rs. 125.96 Lakhs, if materialised) |                           |                           |

**Note 32: Service Tax Note**

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

Consequently, services rendered by WSFX will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax. In the earlier year, the Company had received Show Cause Notice from the Service Tax Department which was replied to and awaiting for further information from the department.

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

Supreme Court has issued order in favour of Weizmann Forex during the year.

Since Company's case was placed in log book and order was depended on the Weizmann case, Management is of the view that case is expected to be disposed off based on Weizmann order.

### 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.

#### i) 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, 2025 | As at March 31, 2024 |
| Less than 6 months             | 2,381.35             | 1,777.07             |
| 6 months to 1 years            | -                    | -                    |
| More than 1 year               | -                    | -                    |
|                                | <b>2,381.35</b>      | <b>1,777.07</b>      |
| Provision made during the year | -                    | -2.18                |
|                                | <b>2,381.35</b>      | <b>1,774.89</b>      |

#### ii) Cash and Cash Equivalents & Other Bank Balance

The Company held cash and cash equivalent and other bank balance of 2,970.17 lakhs (PY: 2,792.42 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, 2025

- 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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.

### 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.

| (Rs. In Lakhs)                                  |                     |                     |
|-------------------------------------------------|---------------------|---------------------|
| Particulars of financial Liabilities            | As at March 31 2025 | As at March 31 2024 |
| <b>Fixed Rate</b>                               |                     |                     |
| <b>Secured</b>                                  |                     |                     |
| From banks - Cash credit / Overdraft - variable | 314.76              | 137.45              |
| <b>Total</b>                                    | <b>314.76</b>       | <b>137.45</b>       |

### 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 (Rs. in Lakhs)                      | March 31, 2025 | March 31, 2024 |
| Interest rates - increase by 100 basis points * | 4.40           | 5.35           |
| Interest rates - decrease by 100 basis points * | (4.40)         | (5.35)         |

\* 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 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, 2025

- (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, 2025 | March 31, 2024 |
| <b>Floating Rate</b>     |                |                |
| Expiring within one year | 314.76         | 137.45         |
| <b>Total</b>             | <b>314.76</b>  | <b>137.45</b>  |

\*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           |
| <b>March 31, 2025</b>                           |                 |                       |               |                 |
| Borrowings                                      | 314.76          | -                     | -             | 314.76          |
| Trade Payables                                  | 2,930.88        | -                     | -             | 2,930.88        |
| Other Financial Liabilities                     | 38.56           | -                     | -             | 38.56           |
| Lease Liabilities                               | 214.89          | 439.80                | 424.31        | 1,079.00        |
| <b>Total</b>                                    | <b>3,499.09</b> | <b>439.80</b>         | <b>424.31</b> | <b>4,363.20</b> |
| <b>March 31, 2024</b>                           |                 |                       |               |                 |
| Borrowings                                      | 137.45          | -                     | -             | 137.45          |
| Trade Payables                                  | 1,759.23        | -                     | -             | 1,759.23        |
| Other Financial Liabilities                     | 61.55           | -                     | -             | 61.55           |
| Lease Liabilities                               | 152.57          | 158.56                | 15.38         | 326.52          |
| <b>Total</b>                                    | <b>2,110.81</b> | <b>158.56</b>         | <b>15.38</b>  | <b>2,284.75</b> |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

### Note 34: Financial Instruments

#### Financial instruments by category

(Rs. In Lakhs)

| Particulars                         | March 31, 2025 |          |                 | March 31, 2024 |          |                 |
|-------------------------------------|----------------|----------|-----------------|----------------|----------|-----------------|
|                                     | FVTPL          | FVOCI    | Amortised cost  | FVTPL          | FVOCI    | Amortised cost  |
| <b>Financial assets</b>             |                |          |                 |                |          |                 |
| Investments                         | 31.17          | -        | -               | 28.86          | -        | -               |
| Trade Receivables                   |                |          | 2,381.35        |                |          | 1,751.35        |
| Cash and cash equivalents           |                |          | 463.93          |                |          | 66.76           |
| Other bank balances                 |                |          | 2,506.24        |                |          | 2,725.66        |
| Other financial assets              |                |          | 326.13          |                |          | 294.84          |
| <b>Total financial assets</b>       | <b>31.17</b>   | <b>-</b> | <b>5,677.65</b> | <b>28.86</b>   | <b>-</b> | <b>4,838.61</b> |
| <b>Financial liabilities</b>        |                |          |                 |                |          |                 |
| Borrowings                          |                |          | 314.76          |                |          | 137.45          |
| Trade payables                      |                |          | 2,930.88        |                |          | 1,759.23        |
| Other current Financial Liabilities |                |          | 1,493.65        |                |          | 1,770.18        |
| Lease Liabilities                   |                |          | 1,079.00        |                |          | 326.52          |
| <b>Total financial liabilities</b>  | <b>-</b>       | <b>-</b> | <b>5,818.29</b> | <b>-</b>       | <b>-</b> | <b>3,993.38</b> |

#### (i) Fair value hierarchy

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

(Rs. In Lakhs)

| Assets and liabilities for which fair values are disclosed as at 31 March 2025 | Level 1      | Level 2  | Level 3  | Carrying amount | Total           |
|--------------------------------------------------------------------------------|--------------|----------|----------|-----------------|-----------------|
| <b>Financial assets</b>                                                        |              |          |          |                 |                 |
| Investments                                                                    | 31.17        | -        | -        | -               | <b>31.17</b>    |
| Trade Receivables                                                              | -            | -        | -        | 2,381.35        | <b>2,381.35</b> |
| Cash and cash equivalents                                                      | -            | -        | -        | 463.93          | <b>463.93</b>   |
| Other Bank balances                                                            | -            | -        | -        | 2,506.24        | <b>2,506.24</b> |
| Other financial assets                                                         | -            | -        | -        | 326.13          | <b>326.13</b>   |
| <b>Total financial assets</b>                                                  | <b>31.17</b> | <b>-</b> | <b>-</b> | <b>5,677.65</b> | <b>5,708.82</b> |
| <b>Financial liabilities</b>                                                   |              |          |          |                 |                 |
| Borrowings                                                                     |              |          |          | 314.76          | <b>314.76</b>   |
| Trade payables                                                                 |              |          |          | 2,930.88        | <b>2,930.88</b> |
| Other Financial Liabilities                                                    |              |          |          | 1,493.65        | <b>1,493.65</b> |
| Lease Liabilities                                                              |              |          |          | 1,079.00        | <b>1,079.00</b> |
| <b>Total financial liabilities</b>                                             | <b>-</b>     | <b>-</b> | <b>-</b> | <b>5,818.29</b> | <b>5,818.29</b> |

## Notes Forming Part of Financial Statements For Year Ended March 31, 2025

(Rs. In Lakhs)

| Assets and liabilities for which fair values are disclosed as at 31 March 2024 | Level 1      | Level 2  | Level 3  | Carrying amount | Total           |
|--------------------------------------------------------------------------------|--------------|----------|----------|-----------------|-----------------|
| <b>Financial assets</b>                                                        |              |          |          |                 |                 |
| Current Investments                                                            | 28.86        | -        | -        | -               | 28.86           |
| Trade Receivables                                                              | -            | -        | -        | 1,751.35        | 1,751.35        |
| Cash and cash equivalents                                                      | -            | -        | -        | 66.76           | 66.76           |
| Other Bank balances                                                            | -            | -        | -        | 2,725.66        | 2,725.66        |
| Other current financial assets                                                 | -            | -        | -        | 294.84          | 294.84          |
| <b>Total financial assets</b>                                                  | <b>28.86</b> | <b>-</b> | <b>-</b> | <b>4,838.61</b> | <b>4,867.47</b> |
| <b>Financial liabilities</b>                                                   |              |          |          |                 |                 |
| Borrowings                                                                     |              |          |          | 137.45          | 137.45          |
| Trade payables                                                                 |              |          |          | 1,759.23        | 1,759.23        |
| Other current Financial Liabilities                                            |              |          |          | 1,770.18        | 1,770.18        |
| Lease Liabilities                                                              |              |          |          | 326.52          | 326.52          |
| <b>Total financial liabilities</b>                                             |              | <b>-</b> | <b>-</b> | <b>3,993.38</b> | <b>3,993.38</b> |

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (carrying amount measurements). The categories used are as follows:

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**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, 2025

### Note 35: Disclosure of Ratios

| No. | Ratio                                                  | March<br>31, 2025 | March<br>31, 2024 | %<br>Variance | Reason                                                                |
|-----|--------------------------------------------------------|-------------------|-------------------|---------------|-----------------------------------------------------------------------|
| 1   | <b>Current Ratio</b>                                   | <b>1.46</b>       | <b>1.38</b>       | <b>6%</b>     |                                                                       |
|     | Current Assets - Numerator                             | 7,229.68          | 5,281.91          |               |                                                                       |
|     | Current Liabilities - Denominator                      | 4,955.55          | 3,820.61          |               |                                                                       |
| 2   | <b>Debt-Equity Ratio</b>                               | <b>0.09</b>       | <b>0.04</b>       | <b>105%</b>   | Overdraft limit was underutilised on balance sheet date of FY 23-24   |
|     | Total Debt - Numerator                                 | 314.76            | 137.45            |               |                                                                       |
|     | Shareholder's Equity - Denominator                     | 3,628.40          | 3,254.44          |               |                                                                       |
| 3   | <b>Debt Service Coverage Ratio</b>                     | <b>3.36</b>       | <b>3.24</b>       | <b>4%</b>     |                                                                       |
|     | Earnings available for debt service                    | 1,074.26          | 747.44            |               |                                                                       |
|     | Debt Service                                           | 319.85            | 230.86            |               |                                                                       |
| 4   | Inventory Turnover ratio:                              | NA                | NA                |               |                                                                       |
| 5   | Trade Receivable Turnover Ratio:                       | NA                | NA                |               |                                                                       |
| 6   | Trade Payable Turnover Ratio:                          | NA                | NA                |               |                                                                       |
| 7   | <b>Return on Equity Ratio</b>                          | <b>9.56%</b>      | <b>12.67%</b>     | <b>-25%</b>   | Refer Note-1                                                          |
|     | Net Profits after taxes Less Pref Dividend - Numerator | 346.99            | 412.27            |               |                                                                       |
|     | Shareholder's Equity - Denominator                     | 3,628.40          | 3,254.44          |               |                                                                       |
| 8   | <b>Net capital turnover ratio</b>                      | <b>4.63</b>       | <b>4.79</b>       | <b>-3%</b>    |                                                                       |
|     | Revenue From Operation - Numerator                     | 8,651.60          | 7,004.11          |               |                                                                       |
|     | Average Working Capital - Denominator                  | 1,867.72          | 1,461.30          |               |                                                                       |
| 9   | <b>Net profit ratio</b>                                | <b>4.01%</b>      | <b>5.89%</b>      | <b>-32%</b>   | Refer Note-1                                                          |
|     | Net Profit after taxes - Numerator                     | 346.99            | 412.27            |               |                                                                       |
|     | Revenue From Operation - Denominator                   | 8,651.60          | 7,004.11          |               |                                                                       |
| 10  | <b>Return on Capital employed</b>                      | <b>20.93%</b>     | <b>15.04%</b>     | <b>39%</b>    | There is an improvement in profitability due to increase in Turnover. |
|     | Profit Before Tax + Finance cost - Numerator           | 759.52            | 489.52            |               |                                                                       |
|     | Capital Employed - Denominator                         | 3,628.40          | 3,254.44          |               |                                                                       |
| 11  | <b>Return on Investments</b>                           | <b>9.56%</b>      | <b>12.67%</b>     | <b>-25%</b>   | Refer Note-1                                                          |
|     | Profit after Tax - Numerator                           | 346.99            | 412.27            |               |                                                                       |
|     | Total Equity - Denominator                             | 3,628.40          | 3,254.44          |               |                                                                       |

**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-1:** There is an improvement in profitability primarily due to an increase in revenue during the year. However, the ratio has declined despite higher Profit Before Tax (PBT) owing to the amortisation of deferred tax assets, which has resulted in a lower Profit After Tax (PAT).

### 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.



## **Notes Forming Part of Financial Statements For Year Ended March 31, 2025**

- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (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.
- viii) The Company has not been declared as willful defaulter by any Bank or financial institution or other lenders.

### **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

Investments made are given under the respective heads.

There are no loan and 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 August 5, 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**

As per Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the financial year ended March 31, 2025 as it does not meet the prescribed thresholds given under section. Consequently, the Company does not have a CSR policy in place.

- 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 / re-classified wherever necessary and the impact, if any, are not material to the financial statement.

### **Note 42: Subsequent Event**

There were no significant event after the end of reporting period which require any adjustment or disclosure in the financial statements other than as stated below:

**Notes Forming Part of Financial Statements For Year Ended March 31, 2025**

The board of directors in its meeting held on 27th May 2025 proposed final dividend of Rs. 1.50 per equity share for the financial year ended March 31, 2025. Payment of the final dividend is subject to its approval by shareholders in the ensuing Annual General Meeting of the Company.

**Note 43: Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention.

As per our report of even date

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

Registration No. 301003E/E300005

**Shrawan Jalan**

Partner

Membership No. 102102

Mumbai, May 27, 2025

**For and on behalf of the Board of Wsfx Global Pay Ltd****Srikrishna Narasimhan**

Whole Time Director & CEO

DIN - 07175251

**Pooja Mishra**

Chief Financial Officer

**Ramesh Venkataraman**

Chairman

DIN - 03545080

**Khushboo Doshi**

Company Secretary

Membership No. A38919

# GlobalPay Branches

## West

Branch: **Ahmedabad**

**Address:**

FF/103, Shopper Plaza-2,  
Opp. Telephone Exchange,  
C.G.Road, Navrangpura,  
Ahmedabad,  
Gujarat 380009

Branch: **Anand**

**Address:**

Shop No F-5, Sliver Oak  
Complex, Opp Panchal Hall,  
AV Road, Anand, Gujarat  
388001

Branch: **Goa**

**Address:**

Dr Rafael Barretto Plaza,  
Shop No-7, Madgaon, Goa  
403601

Branch: **Panaji**

**Address:**

Shop No.S-7, House No.12/98/12,  
Ground Floor, Skylark Apartments  
Co-Op , Housing Society Ltd.,  
Menezes Braganza, Swami  
Vivekananda Cross Road, Taluka -  
Tiswadi, Panaji, Goa 403001

Branch: **Pune**

**Address:**

Shivank Building, Off. No. 303 5th  
floor, Off F.C Road, Opp Venus  
Traders CTS NO 1225, PLOT NO  
666G, Shivajinagar, Pune,  
Maharashtra 411004

Branch: **Mumbai**

**Address:**

Center Point Building, Cross  
Road B, Bhim Nagar,  
Andheri East, Mumbai,  
Maharashtra 400053

Branch: **Surat**

**Address:**

1/1255 Paikar Shop No 10  
Manmandir Apt  
Nanpura , Timliyawad,  
Surat, Gujarat 395001

Branch: **Vadodara**

**Address:**

105, Dwarkesh complex R C  
Dutt Road, Vadodara,  
Gujarat 390005

## North

Branch: **Amritsar**

**Address:**

Shop No 83, Nehru  
Complex, Lawrance Road,  
Lawrance Road, Amritsar,  
Punjab 143001

Branch: **Chandigarh**

**Address:**

Sco 107-08 Bank Square,  
Sector 17B, Chandigarh,  
160017

Branch: **Delhi**

**Address:**

Unit No. 212, 2nd floor Phelp  
Building, 9A Connaught  
Place, New Delhi,  
Delhi 110001

Branch: **Hoshiarpur**

**Address:**

Inder Estate, Sutheri Road, near  
session Chowk, Hoshiarpur,  
Punjab 146001

Branch: **Jalandhar**

**Address:**

106, Sahota Complex, Opposite  
Hotel Residency, Garha Road,  
Garha Road, Jalandhar, Punjab  
144001

Branch: **Ludhiana**

**Address:**

SCO NO.29, First Floor, Front  
Side, Feroz Gandhi Market,  
Ludhiana, Punjab 141001

## South

Branch: **Bangalore**

**Address:**

Office No 36, 2nd Floor, Castle Street,, Ashoknagaragar, Bengaluru, Karnataka 560025

Branch: **Chennai**

**Address:**

New Door no.53/tf/19d (old door no.26/tf/19), Office flat "f", Second floor, Jamal fazal Chambers, Greams Road, Chennai, Tamil Nadu 600006

Branch: **Coimbatore**

**Address:**

Esteem complex, 1st floor, 702,, Avinashi Road, Race Course,, Coimbatore, Tamil Nadu 641018

Branch: **Hyderabad**

**Address:**

Office No 602, 6th Floor, Sonthalia Emerald, M.C.H.No: 6-3-1090/A/10/1/2 plot no 7, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana 500082

Branch: **Kochi**

**Address:**

1st Floor, K.K Tower, 393, National Highway 544, above Ifthar Hotel, near Metro Pillar No, Edappally Toll, Nethaji Nagar, Edappally, Kochi, Kerala 682024

Branch: **Vijayawada**

**Address:**

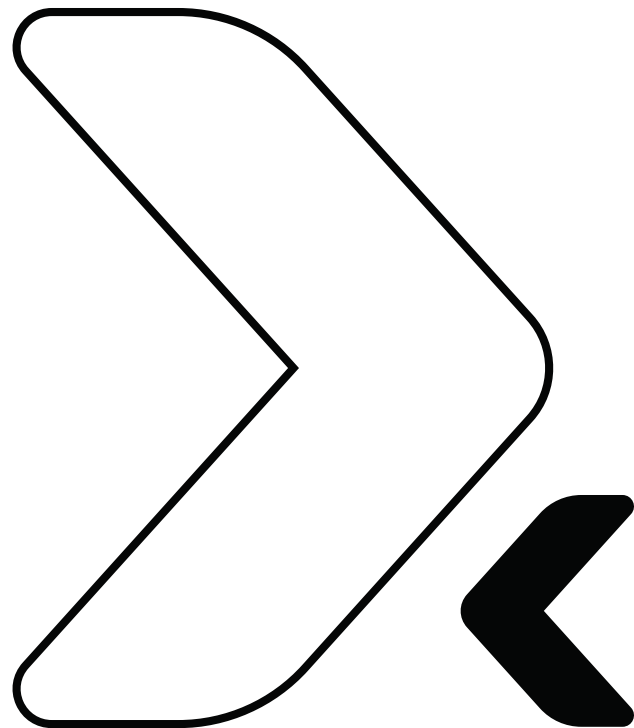
B-104, First floor, Door No.40-14-8/2, iSprout Business Centre, Near Jyothi, Convention Hall, Benz Circle, Vijayawada, Vijayawada, Andhra Pradesh 520010

## East

Branch: **Kolkata**

**Address:**

Vasundhara, Room No. 502, 5th Floor 2/7 Sarat Bose Road, Kolkata, West Bengal 700020



Money That Travels With You

6<sup>th</sup> Floor, Wing C, Corporate Avenue, Chakala,  
Andheri (East), Mumbai- 400093.