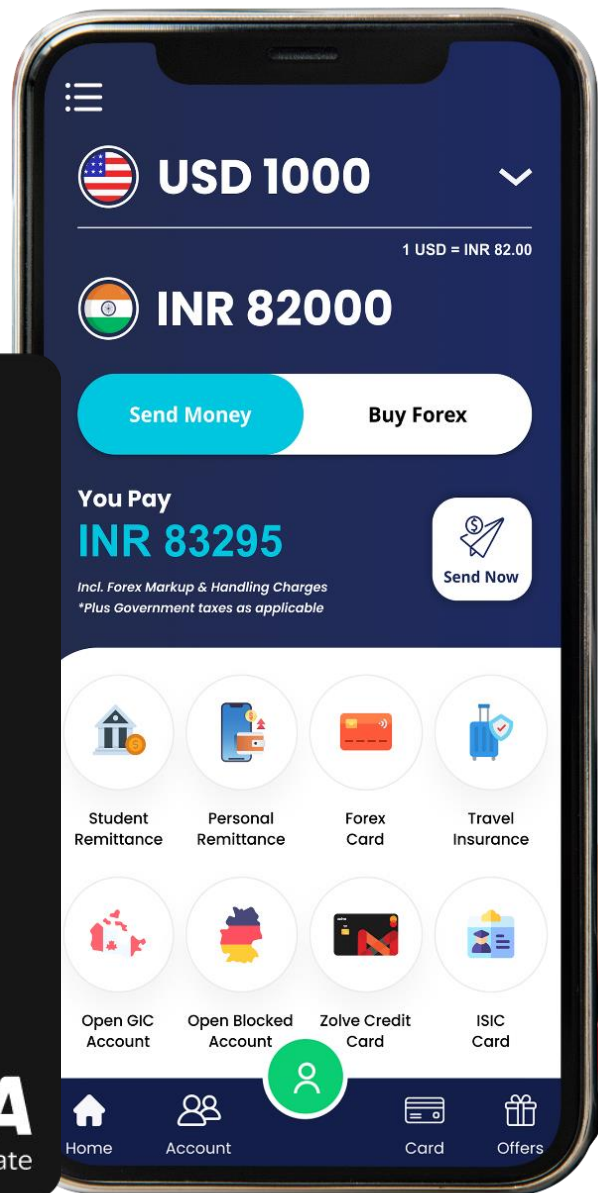


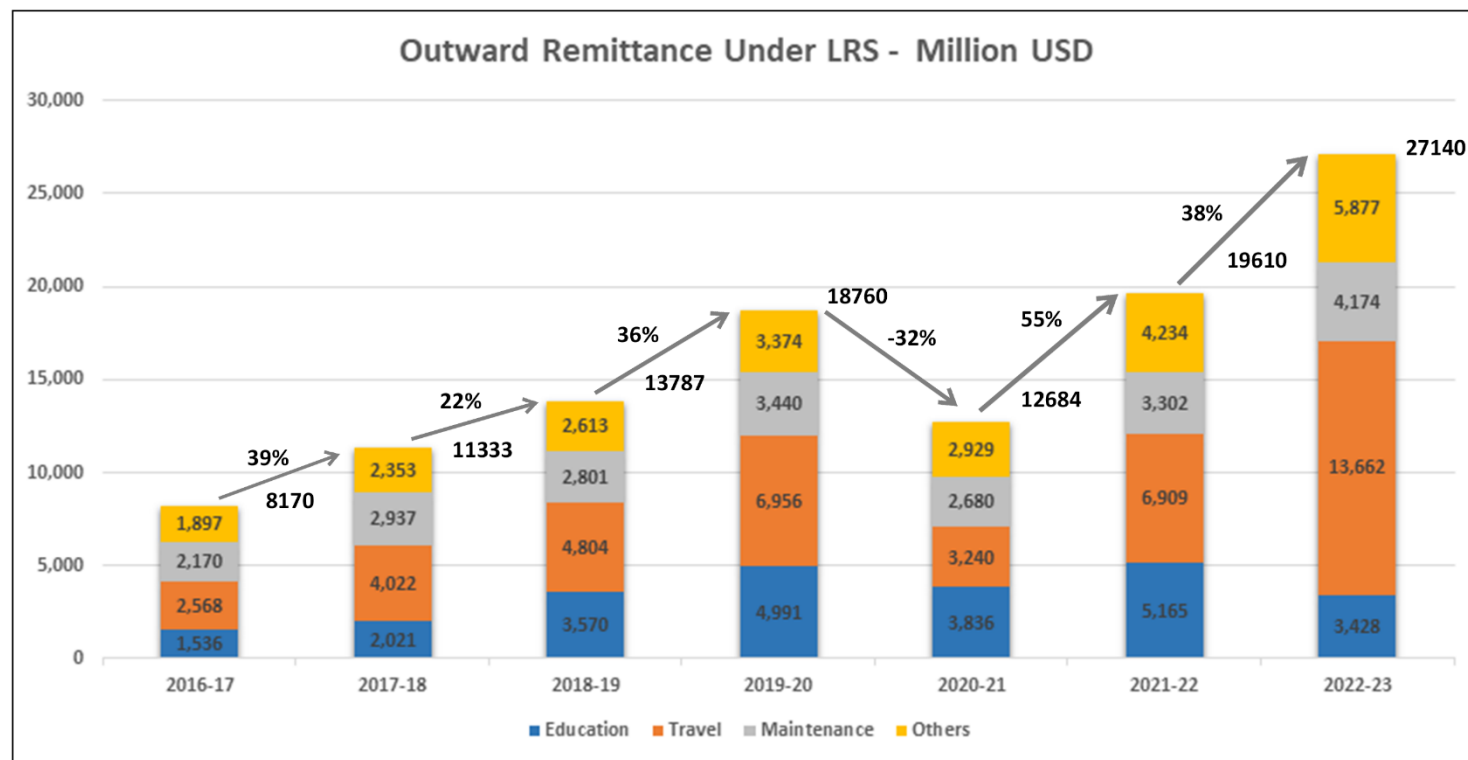


Company Presentation



The Retail Forex Market & Opportunity

Estimated Market Size – Retail Forex
USD 32 Billion Approx.



LRS - Liberalised. Remittance Scheme

Source : RBI Website

LRS Remittances grew by 38% YOY and was
 around **27.1 Billion USD** for FY 2022-23

Products



Forex Currency Notes
Leisure Travel, Student & Corporate Travel



Forex Prepaid Cards
Leisure Travel, Student & Corporate Travel



Personal Outward Remittances – LRS
University Fee, Living Expenses, Medical, Travel, etc.



RBI Regulations – Licenses

Money Changing Activity Licenses

License	Full Fledged Money Changers (FFMC)	Authorised Dealer Category - I (AD-I)	Authorised Dealer Category - II (AD-II)	Authorised Dealer Category - III (AD-III)
Activity	<ul style="list-style-type: none"> Purchase Sale Foreign Currency	<ul style="list-style-type: none"> Current account Capital account Transactions	Non-trade related current account transactions	Foreign exchange transactions incidental to the license holder's business
Given to	Select Registered Companies	Banks	Select Entities	Select Financial & Other Institutions
Services Allowed	✓ Currency Exchange ✓ Forex Cards	✓ Currency Exchange ✓ Forex Cards ✓ Overseas Remittances	✓ Currency Exchange ✓ Forex Cards ✓ Overseas Remittances	Business related transactions

Liberalized Remittance Scheme

Remittances by resident individuals up to \$ 250,000 per financial year for:

- | | |
|--------------------------|-------------------|
| Foreign Currency A/c | Purchase Property |
| Private Visits | Employment |
| Overseas Education | Emigration |
| Gift/ Donation | Business Trip |
| Maintenance of Relatives | Medical Treatment |

Regulated Business - License issued by Reserve Bank of India
- Under Sec10, FEMA 1999

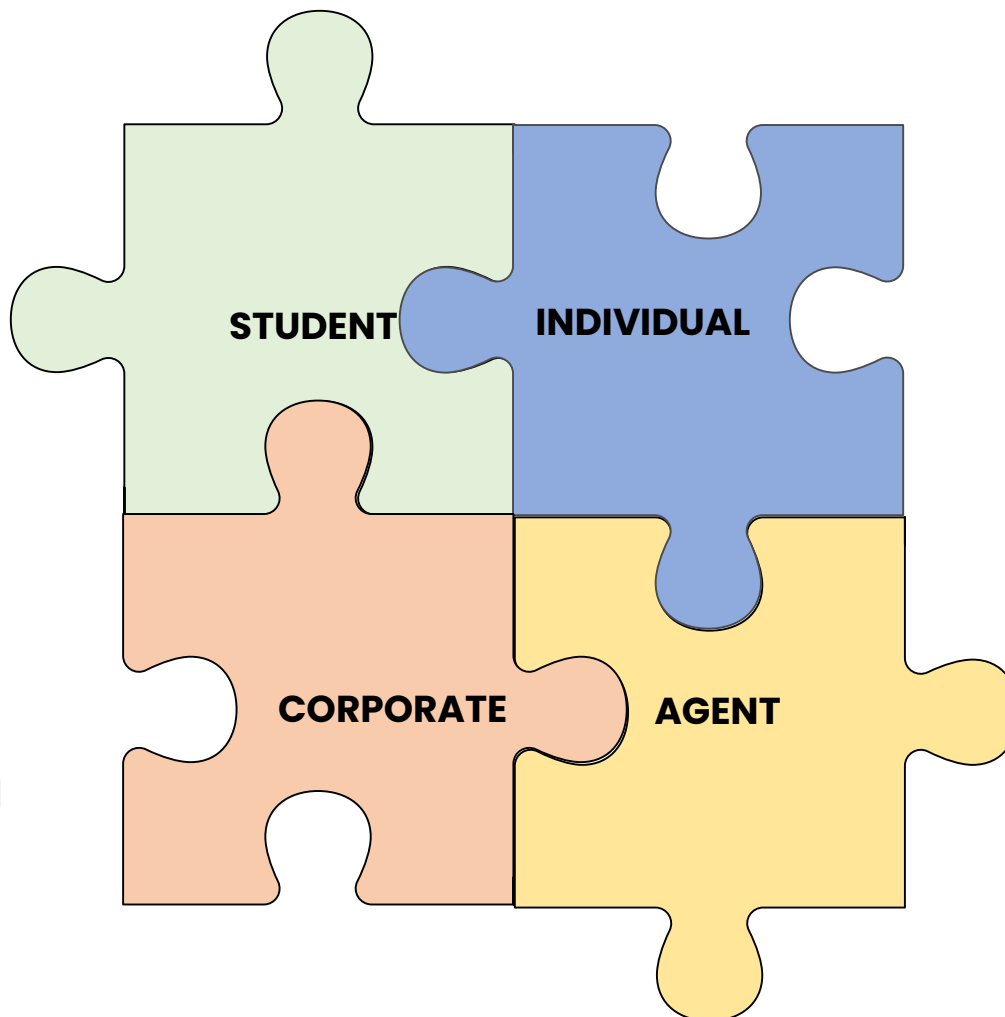
Key Customer Segments

STUDENT

- Millennial's travel for Study Abroad.
- Outward Remittances for University Fees and Living Expenses.
- Foreign Currency and Prepaid Forex Cards.

CORPORATE

- Travel for Business from Corporates / MICE Travel
- Foreign Currency and Prepaid cards are Key Products



INDIVIDUAL

- Leisure / Tourist travel overseas.
- Outward personal remittances under LRS
- Foreign Currency and Prepaid cards are Key Products

AGENT

- Outward remittances, Foreign Currency and Prepaid Cards for tours, living expenses, leisure student, etc.
- Travel Agent / Tour Operator, Student consultants, etc.



Product – Market Table

SEGMENTS / PRODUCTS	FOREIGN CURRENCY NOTES	FX CARDS	OUTWARD REMITTANCE
STUDENT	✓	✓	✓
INDIVIDUAL	✓	✓	✓
CORPORATE	✓	✓	✗
AGENT PARTNER	✓	✓	✓



Business Landscape

Forex & Cross Border Remittances

- Regulated Industry with High compliance.
- High Competition
- Key Segments of Students, Millennials & Corporate
- Positive Outlook for Industry with travel resumption Post Covid

Forex-tech Company



Transforming Forex Ecosystem with a Forex Tech Platform for every customer segment with omni channel Presence

Competition

Banks, AD2, FFMCS





WSFx Global Pay Ltd.



RBI Licensed Authorized Dealer Category II with over 30 Years vintage. Listed in BSE. ISO 27001 Certified.



Provide Forex & Outward remittance with key focus on Corporate & Students Customer Segments.



Deal in Foreign Currency, Prepaid Forex Cards & Outward remittance Services in partnership with Yes Bank, Indusind Bank, HDFC Bank, IDFC Bank, RBL, ICICI Bank etc.



WSFx Smart Currency Card, Co - branded VISA Prepaid Forex Card with Multi Currency & INR Wallet with Super App.



Digital Solutions for Corporate, Agent Partner and D2C App for Leisure & Student Segment



Catering to Key Customers – E&Y, Tech Mahindra, Siemens, LTI Mindtree, Mphasis, Novartis, HDFC Credila etc.

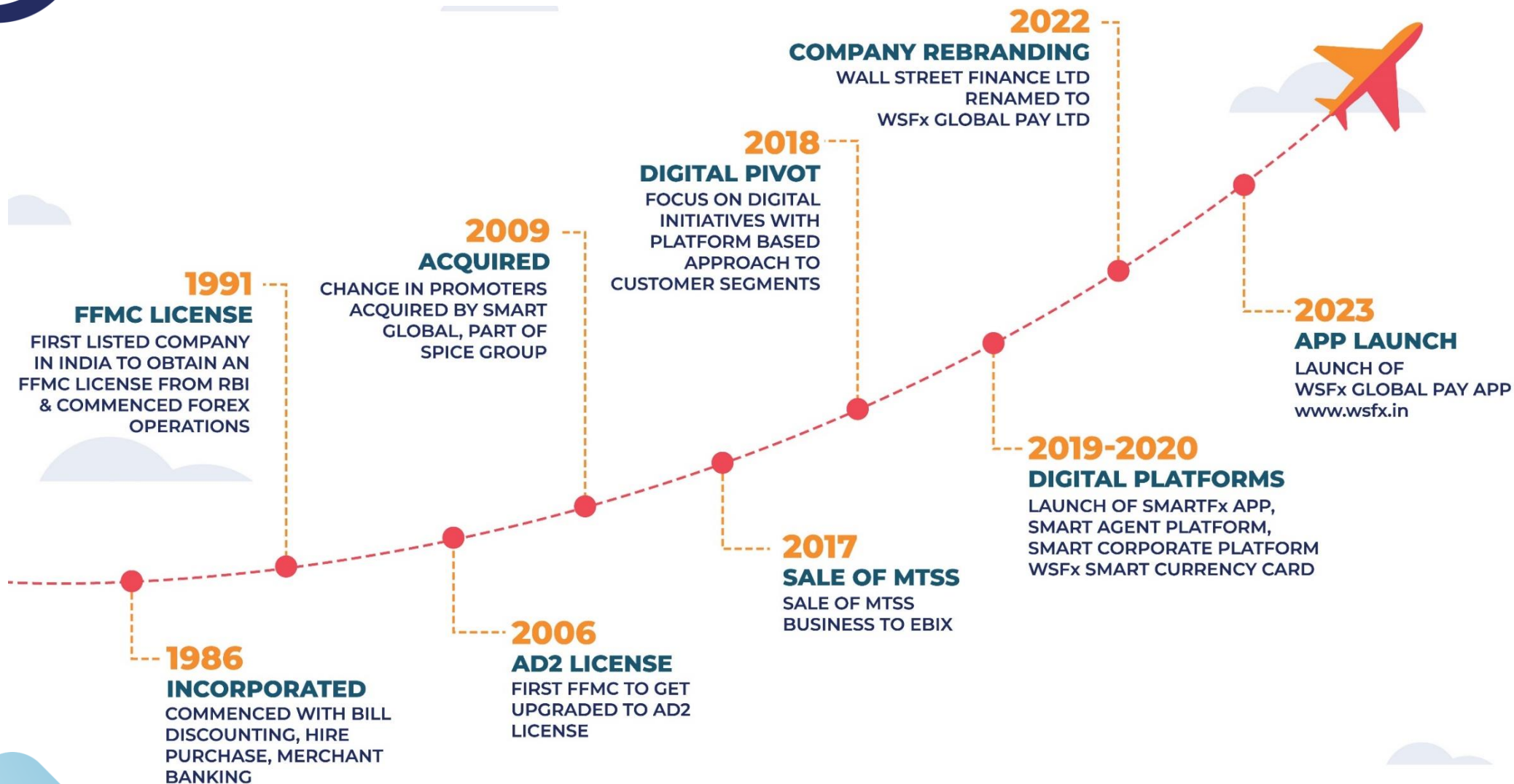


Pan India Network of 19 Branches & 290+ Strong team.





WSFx Global Pay – Timeline

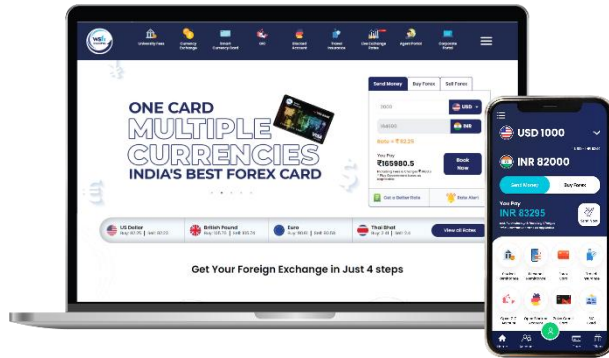




Digital Platforms & Solutions

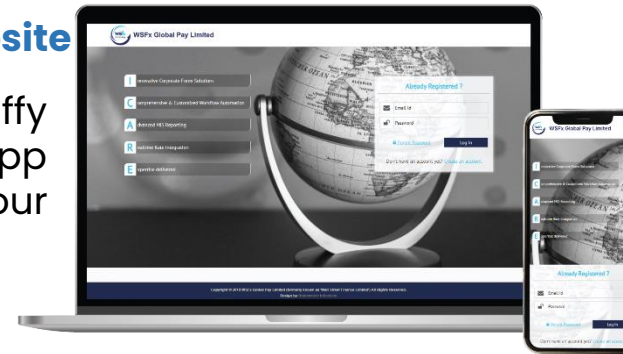
WSFx Global Pay App & Website

Send money abroad in a jiffy with the WSFx Global Pay App and Portal and manage your forex requirements digitally.



WSFx Smart Corporate Platform

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



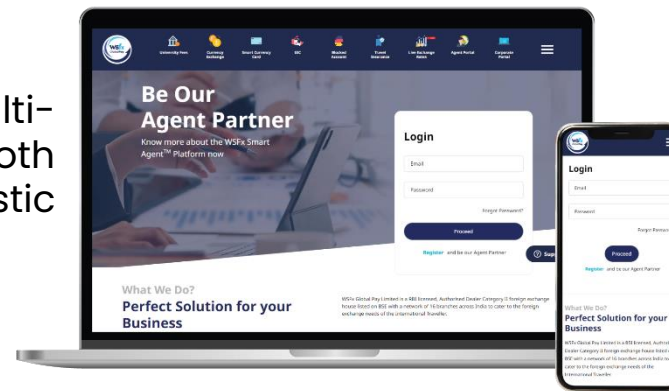
WSFx Smart Currency Card

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



WSFx Smart Agent Platform

Comprehensive digital solution designed for Agent Partners to manage their customer's Forex & Remittance requirements.



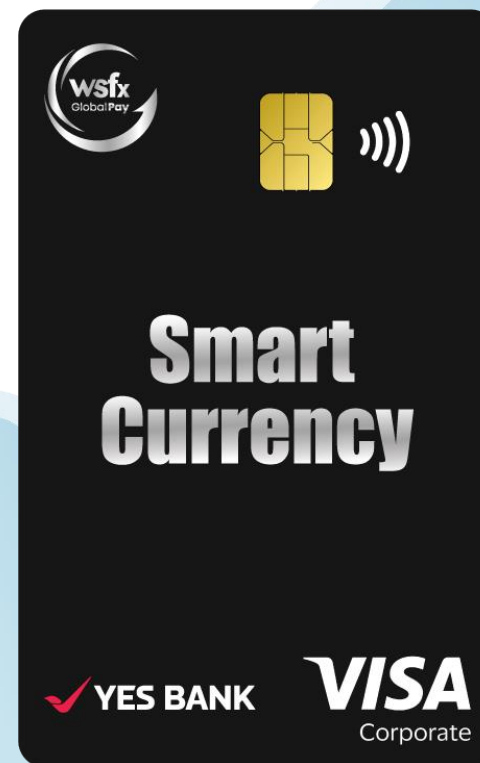


WSFx Smart Currency Card

- Smart App enabled card management
- Worldwide acceptance at 100 million + VISA merchant outlets
- International and domestic acceptance
- Contactless – NFC enabled
- Wallet to Wallet transfer
- Remote Reload facility
- Encash to INR wallet
- 24X7 access to your funds
- Safe and Secure



Multicurrency Forex and INR Card

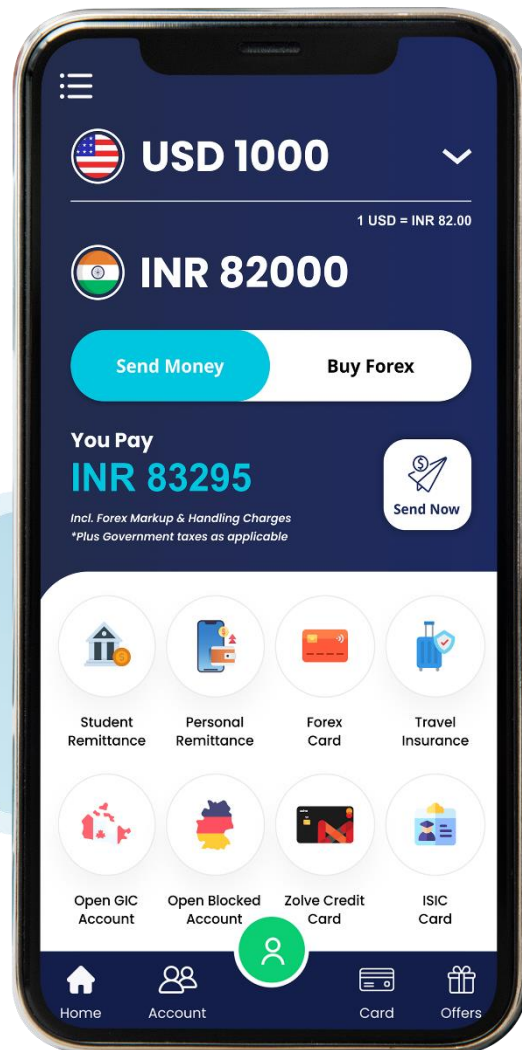




WSFx Global Pay App

Smart Features

- Transact in 4 easy steps
- Digital KYC and transaction processing
- Smart currency card purchase and card management
- Send money under LRS for University fees, travel, emigration, living expenses etc.
- Transparent Rates
- Offers & rewards



Card Management

Get Live forex rates

View Live Rates on Dashboard for transparent forex booking

Generate PIN

Generate / Change Card PIN online

Monitor transaction history

Know and track your forex card transaction history

Transfer between wallets

Easy interoperation of currency from one currency wallet to another

Check wallet balances

Know individual wallet balances for easy tracking

Temporarily Card Block

Temporarily block your card on a click in case of misuse or card loss

One App for all your Forex and Remittance needs...





WSFx Smart Corporate Platform

A Comprehensive digital platform designed to integrate and simplify the forex ordering process for corporates

Smart Features

- Easy booking of forex
- Multiple workflows
- Policy Management
- Approval's Management
- Limit's Management
- Card Management
- Payables Management
- Rate's Management
- Advance MIS
- PG Integration



Benefits

- Automation of forex ordering process
- Easy buying process
- Paperless
- Easy Reconciliation
- Rate Transparency
- Easy Audits
- Integration with ERP
- Customized MIS

**Forex Order
Workflow
Management**

**Integration
with ERP**

**Digitally Signed
Invoices**

**Admin
Dashboard
With MIS**

**F&A Audit/
Reco**

**Corporate
Policies**



WSFx Smart Agent Platform

Commission Flow



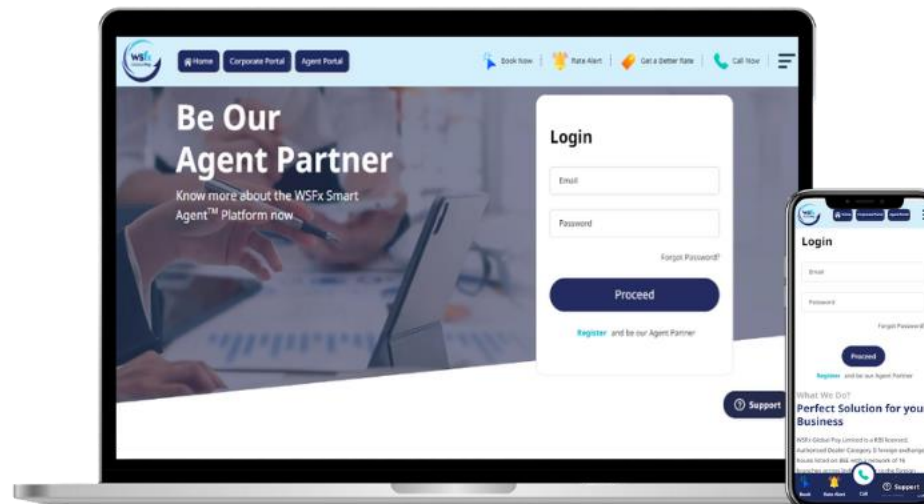
Know your commission due



Claim commission online



Receive commission and get notified



**Transparent,
Secure &
Compliant
Friendly**

**Customized
Workflow**

**Life Time
Value**

**Lead
Management**

**Upload KYC
documents for
Instant
Onboarding**

**Payment
Gateway
Integration**

Transaction Flow



Create lead /
Pass orders



Upload KYC for
order processing



Collect payment for
transactions



Receive execution
confirmation & Invoice

A digitally powered solution designed to integrate and simplify the forex ordering process for agents across the country.



Introducing WSfx Global Pay Platform

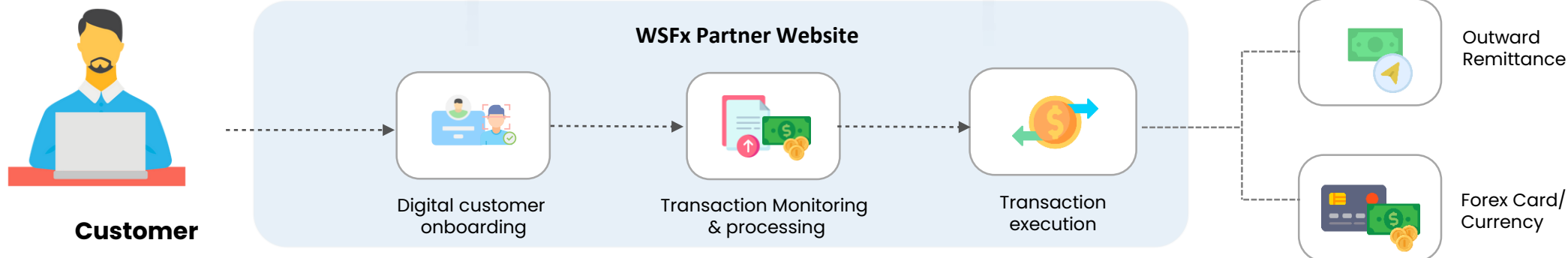
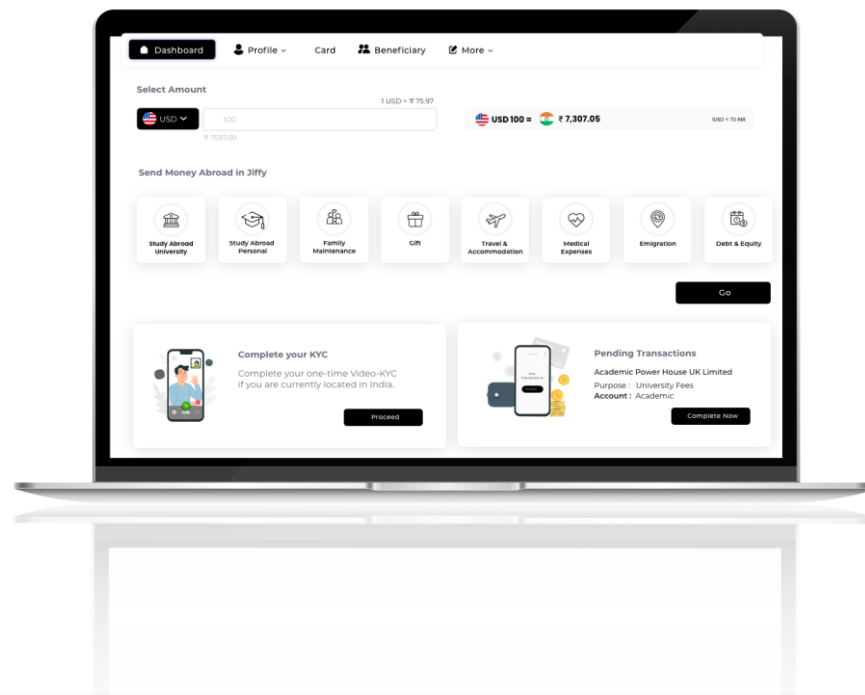
Cobranded Forex & Remittance Solution for Partner Network

Features

- ✓ Complete Digital Process for customer onboarding and transaction processing
- ✓ Easy 4 step process for Remittance and Cards
- ✓ Integrated digital KYC solution
- ✓ Secure & Compliant
- ✓ Transparent, fast & cost effective
- ✓ High visibility of transaction
- ✓ Easy integration with partner website and app

Partner Benefit

- ✓ Offer forex and cross border payments to customers through their own digital eco system with single sign on process
- ✓ Integrated with WSfx Smart Agent Platform
- ✓ Forex & Remittance pay link
- ✓ Custom pricing
- ✓ Transparent revenue module
- ✓ Advance MIS





Board Members



Mr. Ramesh Venkataraman
Chairman - Non Executive Director

Ramesh Venkataraman runs Avest, a private equity investment firm advising IDO, a UAE-based sovereign wealth fund, as well as making direct investments in Asia. He also serves on the board of various companies in India and around the world. He usually chairs the Executive Committee or is in a position of equal authority on many such boards.



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

Mr. Krishna has over 22 years of experience in the foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products.

He joined the company in July 2017 to head the Forex business and has been instrumental in the digital transformation of the company to a Digital Forex enterprise.



Asha H. Shah
Woman Independent Director

Ms. Asha Shah has worked for over 30 years at UTI Mutual Fund (erstwhile Unit Trust of India) both at Corporate and Branch level, including heading the UTI MF's largest branch in India.

She has experience and expertise across all major functions such as Business Development, Marketing, Publicity, Product Development, Branch Operations and Sales & Distribution Network. She has travelled widely across Gulf, Europe and Asia.



Mr. Brij Gopal Daga
Independent Director

Mr. Daga started his career in the then Exchange Control Department, he served with RBI for over a quarter of a century in various capacities. He joined UTI in 1987 as Deputy General Manager and retired from there as Executive Director in 2001.

He was Managing Director of Central Depository Services (India) Ltd. during 2001-03. He has served on the boards of leading listed and unlisted companies as nominee of UTI. Currently, Mr. Daga is a member of the Mutual Fund Advisory Committee of SEBI besides being a board member of a MF trustee company and NBFCs.



Management Team



Srikrishna Narasimhan

Whole-Time Director and Chief Executive Officer

Mr. Srikrishna brings over two decades of experience in the foreign exchange industry. He has comprehensive knowledge of foreign exchange, prepaid forex products and of the regulatory framework and practices in the forex arena. His last assignment was as CEO & ED at Essel Finance VKC Forex Ltd.



Pooja Mishra

Chief Financial officer

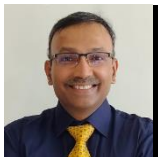
A Qualified Chartered Accountant with 18+ years of experience in areas of Accounts, Finance, Audit Taxation, Budgeting, MIS, Fund Planning & Fund Management with leading organizations. A strategic planner with proven ability to improve operations, impact business growth and maximize profits through achievement in finance management, cost reduction, internal controls, talent development and productivity improvement.



Ilamparithi J

Chief Product Officer

Mr. Ilamparithi J holds MBA degree from the Bharathidasan Institute of Management (BIM, Trichy), B. Tech from the AC Tech, Anna University. He has completed an Advanced Program in Fintech and Financial Blockchain from IIM Calcutta. Mr. Ilamparithi J brings a diverse range of experience to his role, with a strong background in the Foreign Exchange Business, including Digital & Retail Forex, and Remittances. He has held key positions in his previous employment at Thomas Cook India Limited.



Mandar Vasudeo Athalekar

Chief Technology Officer

Mandar Vasudeo Athalekar has 26 years of experience designing and operationalizing sustainable growth models across various industry sectors including the FinTech sector. He has been instrumental in accelerating business growth through Technology initiatives for large, midsize and small organizations across the world including startups. He empowers businesses with strategic inputs, innovation insights, cybersecurity compliance and digital transformation for sustainable growth.



Gagan Malhotra

Business Head - Retail & Distribution

Mr. Gagan has a rich experience of more than 25 years in the foreign exchange industry. He has an extensive knowledge in forex product development, process designing, sales and marketing etc. In his Last Role he has served as a Business Head for Foreign exchange business with FCM Travel solutions India (P) Ltd overseeing large-scale corporate as well AD2 business, both online and offline.

300+ WsFx Global Pay Team Members across 19 Locations Pan India.



Management Team



Chethan S A

Business Head - Retail & Key Alliances

With over 20 years of experience in Forex Industry Chethan lays the foundation to a deep rooted sales network. He also aligns the company's activities in strategy, marketing and takes care of remittances pan-India. His previous assignment was with Essel Finance VKC Forex Ltd. as their National Head, for remittance and also aided in acquisition of corporate business.



Vanishree Visrodia

Business Head – Corporate & Strategic Alliance

Vani brings in 18 years of rich experience in the money changing business. She was previously associated with renowned brands like VKC Forex and Centrum Direct. She now heads Strategic Alliance & Corporate tie-ups for India at WSFx global pay.



Roshan Dalal

Sr. Vice President - Treasury & Operations

A Forex & Treasury veteran in Money Changing Industry, Roshan brings over 27 years of experience and was last associated with brands like, Weizmann Forex Ltd., Centrum Direct and UAE Exchange.



Praveen Koppikar

Principal Officer

Praveen joins us with over 20 years of rich foreign exchange experience. He was last associated with Tata Capital. Praveen Koppikar helms the reins to the company's compliance department and is the Principal Officer at Wsfx global pay.



Khushboo Doshi

Company Secretary

Ms. Khushboo Doshi, a Qualified Company Secretary with 7+ years of experience in areas of Listing Compliances, Secretarial and Legal work. Focused and Goal driven she has dexterously managed overall compliances in her previous organisations. She has good interface with Shareholders.

300+ WSFx Global Pay Team Members across 19 Locations Pan India.

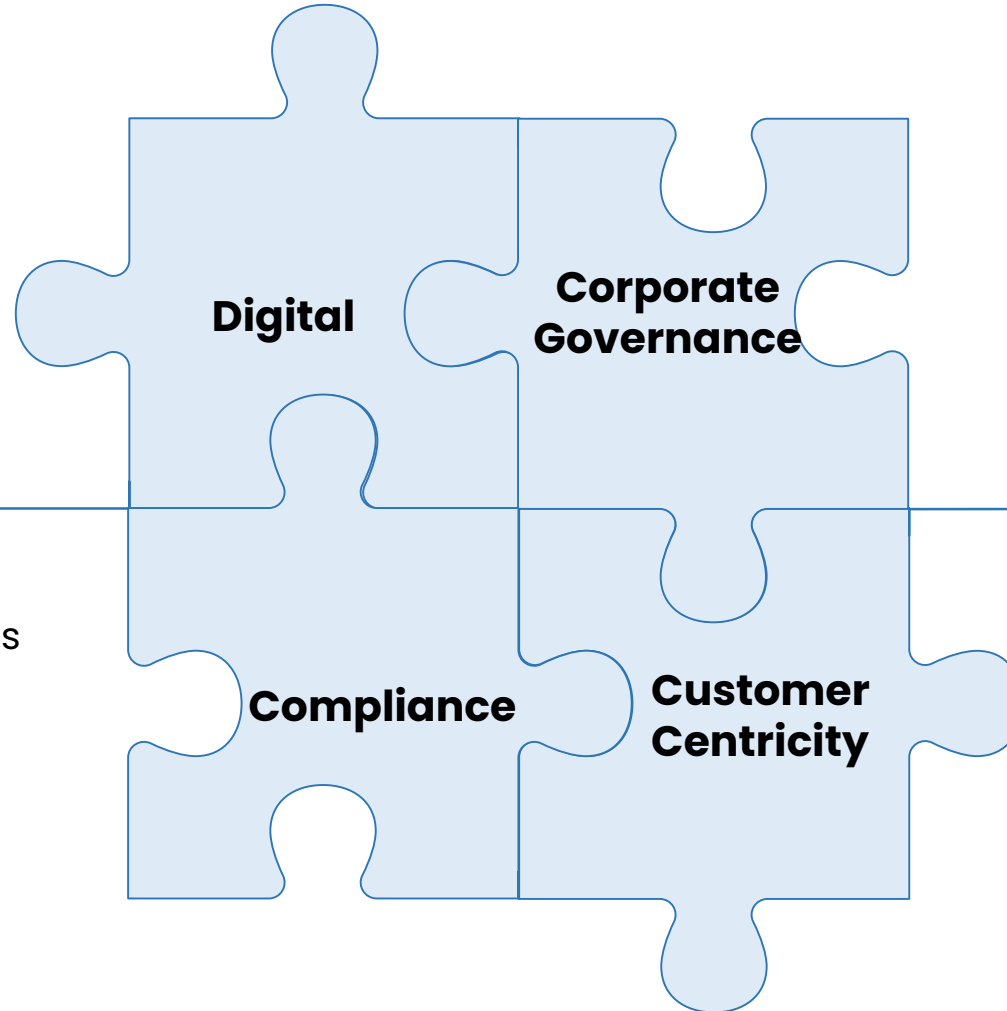


Key Value Drivers

Trust , Transparency & Compliance

- Omni-Channel Network
- 19 Branches
- Digital Platforms
- Process Automation
- Cost Optimization

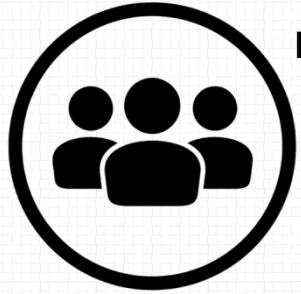
- System Level Process & Controls
- Risk Management
- Concurrent Audits
- Information Security & Privacy



- Independent Board
- Committees
- Internal Audits
- System Audits

- Building Trust & Transparency
- Uniform customer experience with feedback mechanism

Corporate Governance



Board Composition

- 4 Board Members
- 2 Independent Directors



Internal Audits

- Policy Audit
- Process Audit
- Functions Audit
- Head Office and Branch Audits



Committees

- Audit Committee - Chaired by Mr. **Brij Gopal Daga**
- Nomination and Remuneration Committee - Chaired by **Mr. Brij Gopal Daga**
- Stakeholders Relationship Committee - Chaired by **Ms. Asha Shah**



Compliance

- Internal Compliance Committee
- Concurrent Audit of Branches
- System Level Controls
- Training & Development



Forex Business – Risk Management

Corporate & Retail Business : Sale & Encashment of Currency Notes, Prepaid Cards

- As corporate require a minimum processing time, we are exposed to Credit risk which is mitigated by Customer Acceptance Policy and Credit Policy where customer is profiled as per their business type, market standing, financial strength and limits are fixed and monitored with system level controls
- **For Foreign Currency** – Currency Balances which are maintained in branches for Sale purpose, the risk arising out of volatility is managed by taking appropriate hedge through Future contract
- **For Prepaid Cards Sales** – Sale is hedged with Card principals and the risk of Exchange rate volatility is marginal during banking hours. For transactions after banking hours orders are taken in advance for taking cover or a holiday margin is charged to minimize the risk due to currency volatility.

Outward Remittance Business : Permissible outward remittance transactions under LRS

- There is minimal risk as all Outward remittance transactions are booked near real-time with the bank treasury.
- Depreciation of Currency has some business impact as there is postponement of transactions by customers during periods of extreme volatility.

Compliance:

- Being in the regulated space, the company has Concurrent Audits done by Independent Auditors, Training & Development for employees, system level controls, strong AML policy framework monitored by Principal Officer and the Internal Compliance Committee.

Other Risks:

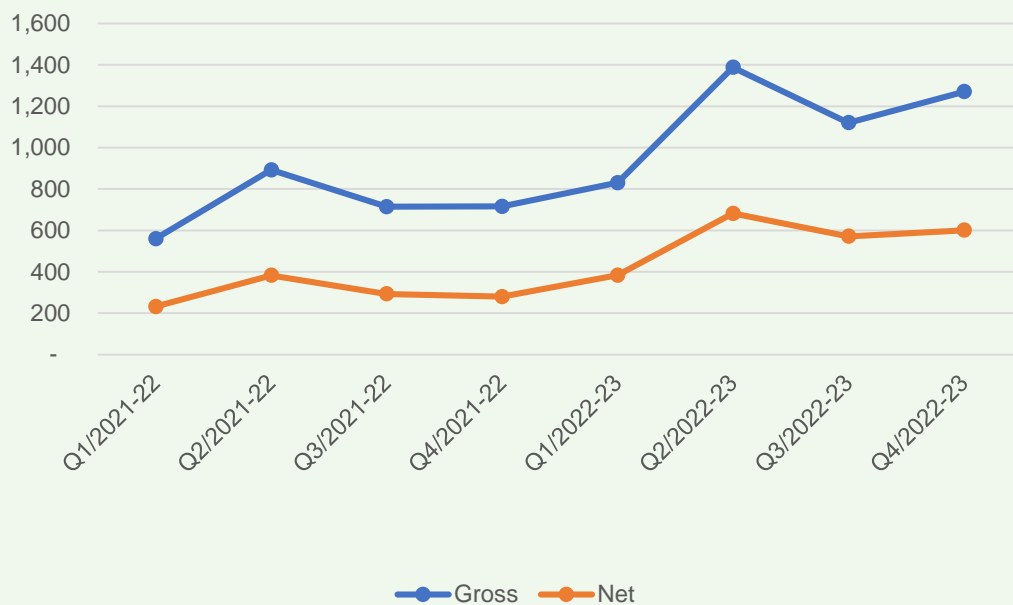
- Are Covered through Special package policy covering transit risk, fidelity risk, Fire & Accident etc. D&O Policy, Marine policy of EXIM, commercial general liability policy, Cyber Insurance, Personal Liability & other employee welfare policy have been taken to minimize risk at various levels.



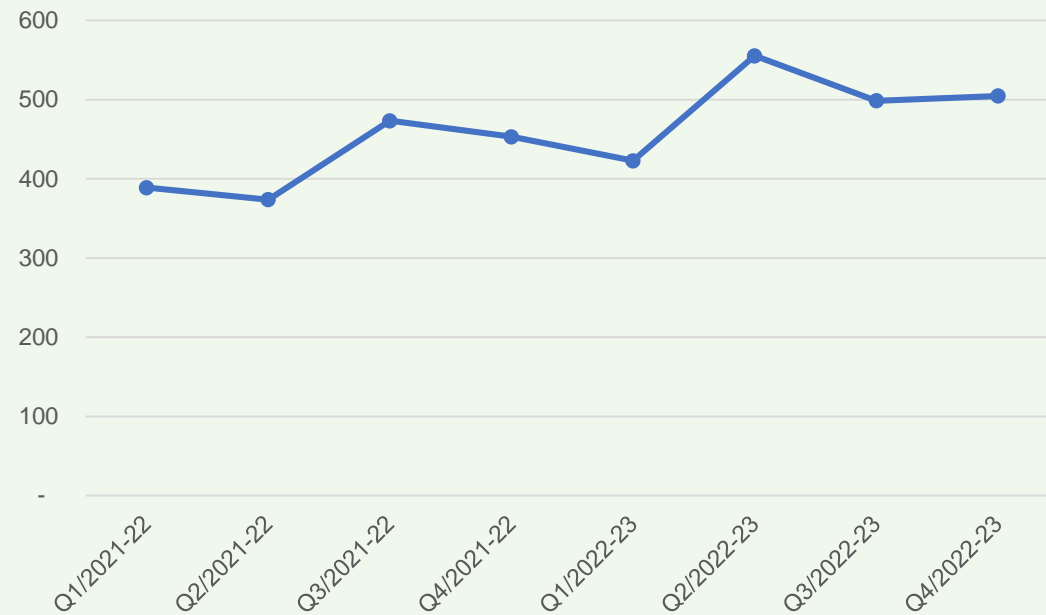
Comparative Quarter on Quarter – Revenue & Expenses

INR Lakhs

Revenue from Operations - INR Lakhs



Selling, General & Admin Exp - INR Lakhs



Gross Revenue

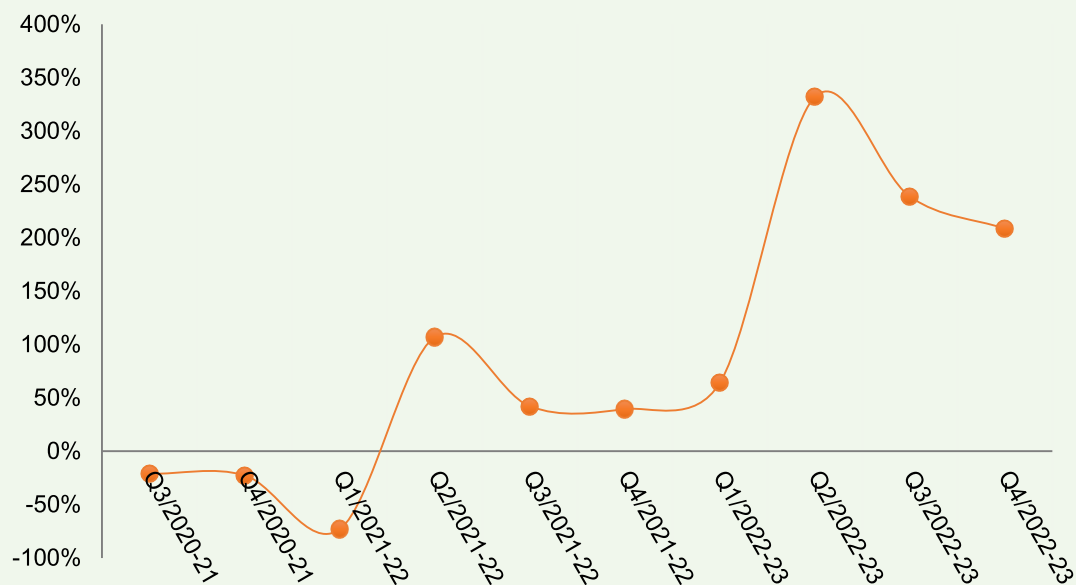


Net Revenue

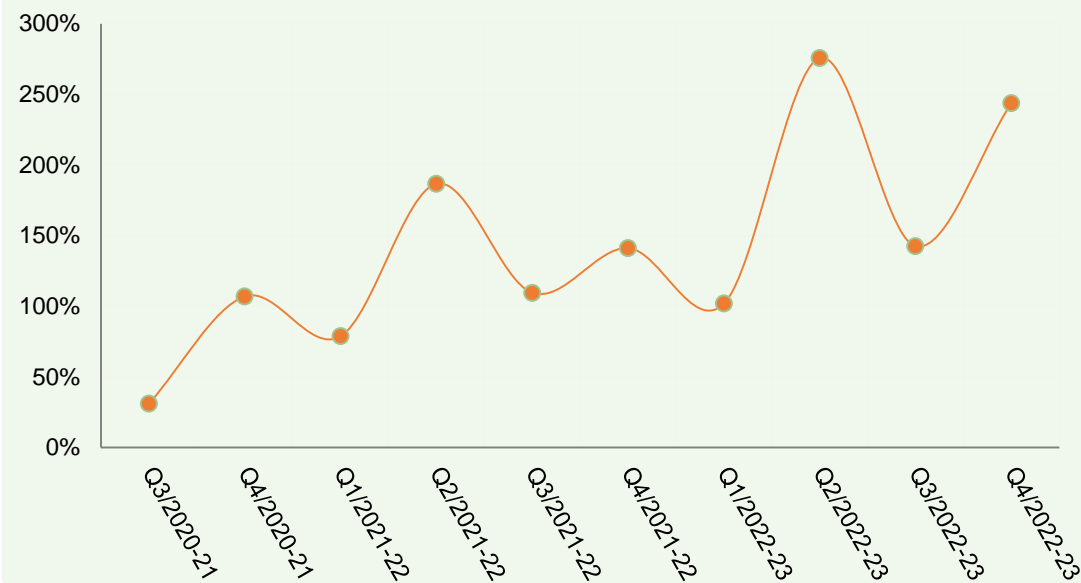


Priority Segments – Forex Turnover

Prepaid Cards



Outward Remittance



Note :

- The growth on both charts are pegged on Q1/2018-19 as the base year and growth are shown on the base year
- The Covid-19 effect is visible in a few quarters in 2021



Forex Standalone Results: Quarter on Quarter

Profit and Loss Account – Abstract (Standalone)

INR Lakhs

INR Lakhs

Particulars	Quarter Ended											
	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	31-Mar-21 (Audited)	30-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	30-Jun-19 (Unaudited)
Revenue from Operations	1,269.87	1,120.01	1,387.93	830.02	715.99	714.01	891.81	559.86	626.25	458.94	624.10	820.42
Less: Direct Cost	669.61	548.91	706.43	446.52	436.05	421.09	509.31	327.94	349.21	245.06	292.10	285.10
Revenue from Operations (Net)	600.26	571.10	681.51	383.50	279.94	292.92	382.50	231.92	277.03	213.87	332.00	535.32
Other Income	37.16	35.78	35.30	26.33	60.48	21.64	25.01	21.97	101.89	22.32	25.90	51.80
Total Revenue	637.42	606.87	716.81	409.83	340.42	314.56	407.51	253.89	378.92	236.19	357.91	587.12
Selling, General & Admin Exp	504.61	498.50	555.43	422.78	453.14	473.30	373.74	388.91	442.04	403.54	390.41	507.52
Provisions	-	-	-	-	-	-	-	-	110.00	-	-	-
EBIDTA	132.81	108.37	161.38	-12.96	-112.72	-158.74	33.77	-135.02	-173.12	-167.35	-32.50	79.60
Finance Cost	17.99	30.34	24.56	21.93	27.74	15.11	18.25	7.00	12.83	7.73	19.76	32.79
EBDTA	114.82	78.03	136.82	-34.89	-140.46	-173.85	15.52	-142.02	-185.95	-175.08	-52.26	46.81
Depreciation	66.24	43.90	43.46	51.28	103.64	30.76	29.63	29.70	30.03	31.95	32.39	14.47
PBT	48.58	34.13	93.36	-86.17	-244.10	-204.61	-14.11	-171.72	-215.98	-207.03	-84.65	32.34
Tax Expense	-	-	-	-26.88	-71.96	-62.72	-4.40	-53.58	-30.33	-65.22	-28.59	10.08
Other comprehensive income	-3.65	-	10.04	-	-5.48	-1.20	-2.81	0.39	-5.49	2.35	6.22	1.17
PAT	44.93	34.13	103.39	(59.28)	(177.62)	(143.09)	(12.52)	(117.75)	(191.13)	(139.46)	(49.84)	23.43



Financials

Profit & Loss

WSFx (Rs. In Lakhs)	Apr22-Mar23	Apr21-Mar22	Apr20-Mar21
Forex - Turnover	295,963	211,979	144,001
Revenue from MTSS			
Revenue from Forex	4,607.83	2,881.67	2,007.99
Operational Revenue	4,607.83	2,881.67	2,007.99
Other Income	134.57	129.10	175.00
Total Revenue	4,742.40	3,010.77	2,182.99
MTSS	-	-	-
Forex	2,370.98	1,694.39	1,014.15
Total Direct Cost	2,370.98	1,694.39	1,014.15
Net Revenue from MTSS	-	-	-
Net Revenue from Forex	2,236.85	1,187.28	993.84
Other Income	134.57	129.10	175.00
Total Net Revenue	2,371.43	1,316.38	1,168.84
Expenses			
Manpower cost	1,383.47	1,089.47	984.23
Finance cost	94.83	68.09	48.38
Depreciation & Amortisation	204.87	193.74	119.50
Other Expenses	2,969.32	599.62	602.88
Total Overheads	4,652.49	1,950.93	1,754.99
PBT before Extra-ordinary items	89.91	(634.55)	(586.15)
Add: Exceptional Items	-	-	(110.00)
PBT after Extra-ordinary items	89.91	(634.55)	(696.15)
Less: Taxes	(26.88)	(192.66)	(182.96)
PAT	116.79	(441.89)	(513.19)
Add: Other Comprehensive Income	6.39	(9.09)	1.57
Total Comprehensive Income	123.18	(450.98)	(511.62)

For historical data please visit: <https://wsfx.in/investors/financials>

Balance sheet

WSFx (Rs. In Lakhs)	As on Mar23	As on Mar22	As on Mar21
SHAREHOLDER'S FUNDS			
Equity Share Capital	1,159.85	1,159.84	1,159.84
Reserves and Surplus	1,585.62	1,360.35	1,811.17
Total Shareholders Funds	2,745.47	2,520.19	2,971.01
NON-CURRENT LIABILITIES			
Long Term Provisions	391.70	272.75	57.07
Total Non-Current Liabilities	391.70	272.75	57.07
CURRENT LIABILITIES			
Short Term Borrowings	1,215.90	1,203.94	1,009.71
Trade Payables	1,158.30	611.55	231.33
Other Current Liabilities	1,396.52	805.99	264.53
Short Term Provisions	26.16	110.84	121.23
Total Current Liabilities	3,796.88	2,732.32	1,626.80
Total Capital And Liabilities	6,934.05	5,525.26	4,654.89
ASSETS			
NON-CURRENT ASSETS			
Tangible Assets	41.92	61.44	96.03
Right to use of Asset	195.09	251.91	-
Other Intangible assets	369.48	461.53	514.14
Capital work in progress	70.69	-	-
Fixed Assets	677.19	774.87	610.17
Non-Current Investments	34.88	30.77	17.50
Income Tax & Deferred Tax [Net]	803.50	782.87	619.26
Other Non-Current Assets	1,108.23	83.47	243.28
Total Non-Current Assets	1,946.62	897.11	880.03
CURRENT ASSETS			
Current Investments	-	-	10.29
Inventories	208.39	42.99	65.00
Trade Receivables	2,122.21	1,084.83	781.92
Cash And Cash Equivalents	1,756.86	2,246.77	1,847.59
Short Term Loans And Advances	31.67	218.22	224.37
Other Current Assets	191.12	260.48	235.53
Total Current Assets	4,310.24	3,853.29	3,164.69
Total Assets	6,934.05	5,525.26	4,654.89



WSFx Global Pay Advantage



Digital Platforms



One Stop Forex Shop



Best Competitive Rates



Quick Processing and Delivery



Pan India Network

Trust, Transparency & Compliance...



Network

📍 **WSfx Global Pay Limited.**

(formerly known as "Wall street Finance Ltd.")

Unit 622, 6th Floor,
The Summit Business Bay – Omkar,
M. V. Road, Opp. PVR Cinema, Chakala,
Andheri (East),
Mumbai – 400093

☎ 022 62709600

🌐 www.wsfx.in

📧 info@wsfx.in

Branches Network

Ahmedabad, Anand, Amritsar, Bangalore,
Chandigarh, Chennai, Coimbatore, Delhi,
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