



**DELPHI/SEC/2024-25/29**

14<sup>th</sup> August, 2024

**BSE Ltd.**

Corporate Relation Department,  
Listing Department,  
Rotunda Building, PJ Towers,  
Dalal Street, Mumbai – 400 023.

**Scrip Code : 533452**

**National Stock Exchange of India Ltd.**

Listing Department  
Exchange Plaza, C-1, Block- G,  
Bandra Kurla Complex  
Bandra (East) Mumbai–400 051

**NSE Symbol: DELPHIFX**

**Sub: Unaudited Financial Results for the 1<sup>st</sup> Quarter/Three Months ended 30<sup>th</sup> June, 2024**

Dear Sirs,

Further to our intimation dated 07<sup>th</sup> August, 2024 bearing no. DELPHI/SEC/2024-25/25 and pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on 14<sup>th</sup> August, 2024, has, inter-alia, considered and approved the Unaudited Financial Results for the 1<sup>st</sup> Quarter/Three Months ended 30<sup>th</sup> June, 2024.

We are enclosing herewith the Unaudited Financial Results of the Company for 1<sup>st</sup> Quarter/Three Months ended 30<sup>th</sup> June, 2024. along with the Limited Review Report thereon by T R Chadha & Co. LLP, Statutory Auditors.

The Board meeting commenced at 04.00 P.M. and concluded at 04.30 P.M.

Further, we are arranging publication of the aforesaid results in the newspapers and also mentioning the same on the website of the Company ([www.indiaforexonline.com](http://www.indiaforexonline.com)) as per the provisions of Regulation 47 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We request you to take the same on record.

Thanking You.

**For DELPHI WORLD MONEY LIMITED  
(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)**

**VINAY SINGH  
COMPANY SECRETARY & COMPLIANCE OFFICER  
MEM. NO. ACS 44928**

**DELPHI WORLD MONEY LIMITED  
(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)**

Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098

Website: [www.indiaforexonline.com](http://www.indiaforexonline.com) . E. mail : [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) . Phone: [+91-22-68649800](tel:+91-22-68649800)

CIN: L65990MH1985PLC037697



**Independent Auditor's Review Report on Review of Interim Unaudited Financial Results of Delphi World Money Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**The Board of Directors**  
**Delphi World Money Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Delphi World Money Limited** ('the Company') for the quarter ended June 30, 2024, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulation").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. We draw attention to:
  - a. note no. 5 of the Statements, which refers to the adjudication orders issued by the Directorate of Enforcement ('ED'), imposing a total monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for non-compliance with certain provisions of Foreign Exchange Management Act, 1999 (FEMA, 1999). The said matters have arisen, related to the period, prior to the acquisition of the Company by the current promoters, i.e. EbixCash World Money Limited from the erstwhile promoters of the Company under the Share Purchase Agreement dated December 31, 2018 and is covered by the indemnities given by the erstwhile Promoters under the Share Purchase Agreement and therefore, the liability for the payments, if any, shall be reimbursed by the erstwhile Promoters of the Company. The matters are sub-judice and indemnities have been provided by the erstwhile Promoters and the Company believes there would not be any financial impact on the Company.





- b. note no. 7 of the Statements, regarding Inter Corporate Deposits (“ICDs”) amounting to ₹1534.43 million, as of Jun 30, 2024, lent by the company to some of its group companies. Two of the borrower group companies have incurred continued operating losses and have negative net worth. The collectability of the ICD is dependent on the support provided by the India holding Company i.e. EbixCash Limited (i.e. intermediary holding company in India and referred to as “ECL”) and Ebix, Inc (i.e. ultimate holding company). The Management is of the opinion, that even though Ebix Inc. has filed for voluntary petitions to commence proceedings under Chapter 11 (the “Chapter 11 Cases”) of the United States Code (the “Bankruptcy Code”), Ebix, Inc. and EbixCash Limited have adequate revenue-generating assets to provide financial support to these borrower companies.

Our conclusions on the statement is not modified in respect of the above matters.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration No.006711N/N500028



*Neena Goel*

Place of signature: Noida  
Date: August 14, 2024  
UDIN: 24057986BKEEWA9550

Neena Goel  
Partner  
Membership No. 057986

**DELPHI WORLD MONEY LIMITED**

CIN- L65990MH1985PLC037697

Regd. Office : 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra, 400098.

**Statement of Standalone Financial Results for the Quarter ended June 30, 2024**

*(₹ in Million)*

Particulars	Quarter Ended			Year Ended
	June 30, 2024 (Unaudited)	Mar 31, 2024 (Audited) <i>(refer note 3)</i>	June 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
<b>1 Income</b>				
<b>Revenue from operations</b>				
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	5,011.94	4,056.73	7,816.13	28,322.69
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(4,948.60)	(3,993.76)	(7,695.49)	(27,891.03)
Changes in Inventories	8.98	(5.98)	(0.89)	(7.89)
<b>[a] Revenue from Foreign Exchange Operations</b>	<b>72.32</b>	<b>56.99</b>	<b>119.75</b>	<b>423.77</b>
<b>[b] Revenue from IMT Operations and Other Operating Income</b>	<b>80.52</b>	<b>98.08</b>	<b>105.90</b>	<b>382.78</b>
<b>[c] Other Income</b>	<b>45.00</b>	<b>45.78</b>	<b>31.52</b>	<b>164.63</b>
<b>Total Income [1]</b>	<b>197.84</b>	<b>200.85</b>	<b>257.17</b>	<b>971.18</b>
<b>2 Expenses</b>				
<b>[a] Operating Cost</b>	86.12	78.41	134.28	484.86
<b>[b] Employee Benefits Expense</b>	30.05	30.63	24.20	112.94
<b>[c] Finance Costs</b>	7.06	6.77	3.25	22.39
<b>[d] Depreciation and Amortisation</b>	1.99	2.31	2.06	8.99
<b>[e] Other Expenses</b>	25.20	36.39	28.93	115.41
<b>Total Expenses [2]</b>	<b>150.42</b>	<b>154.51</b>	<b>192.72</b>	<b>744.59</b>
<b>3 Profit Before Tax from Continuing Operations [1-2]</b>	<b>47.42</b>	<b>46.34</b>	<b>64.45</b>	<b>226.59</b>
<b>4 Tax Expense</b>				
Current tax	13.94	16.02	19.48	66.43
Deferred tax	(2.18)	(3.94)	(0.25)	8.24
<b>Total Tax Expenses [4]</b>	<b>11.76</b>	<b>12.08</b>	<b>19.23</b>	<b>74.67</b>
<b>5 Net Profit After Tax from Continuing Operations [3-4]</b>	<b>35.66</b>	<b>34.26</b>	<b>45.22</b>	<b>151.92</b>
<b>6 Net Profit After Tax from Discontinued Operations</b>	-	-	-	-
<b>7 Net Profit After Tax [5+6]</b>	<b>35.66</b>	<b>34.26</b>	<b>45.22</b>	<b>151.92</b>
<b>8 Other Comprehensive Income</b>				
<i>A. Items which will not be classified to profit or loss</i>				
(a) Remeasurement of defined employee benefit plans	(0.36)	0.02	0.65	(2.71)
(b) Income Tax relating to items that will not be reclassified to profit or loss	0.09	(0.00)	(0.17)	0.68
<i>B. Items which will be classified to profit or loss</i>				
Tax on above	-	-	-	-
<b>9 Total Comprehensive Income [7+8]</b>	<b>35.39</b>	<b>34.28</b>	<b>45.70</b>	<b>149.89</b>
<b>10 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)</b>	<b>111.28</b>	<b>111.28</b>	<b>111.28</b>	<b>111.28</b>
<b>11 Other Equity</b>				2,105.59
<b>12 Earnings Per Share (of ₹ 10 each)</b>				
<b>(a) Basic (*Not Annualised)</b>	<b>* 3.20</b>	<b>* 3.08</b>	<b>* 4.06</b>	<b>* 13.65</b>
<b>(b) Diluted (*Not Annualised)</b>	<b>* 3.20</b>	<b>* 3.08</b>	<b>* 4.06</b>	<b>* 13.65</b>



- 1 The above unaudited financial results ("the Statements") for the quarter ended June 30, 2024, have been taken on record and reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 14, 2024. The statutory auditors, M/s T R Chadha & Co LLP, have carried out a Limited Review of the aforesaid unaudited financial results.
- 2 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
- 3 The figures for the quarter ended March 31, 2024, included in the Financial Results, are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to December 31, 2023, being the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

**4 Segment Reporting:**

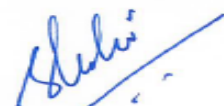
The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Foreign Exchange services on the basis of decisions taken for the allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results. Further, the Company does not have reportable geographical segment.

- 5 The Enforcement Directorate (ED) vide its adjudication orders has imposed a total monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer. Being aggrieved by the adjudication orders passed by the ED, the Company has filed appeals with the Hon'ble Appellate Tribunal for Foreign Exchange (ATFP) and Special Director (Appeals) against these adjudication orders, disputing the monetary penalties imposed for non-compliance with the provisions of the Foreign Exchange Management Act, 1999 (FEMA, 1999). The proceedings are ongoing, and the matters have been listed for hearing.

These matters are related to the period preceding the acquisition of the Company by the current promoters, EbixCash World Money Limited (Holding Company), under the Share Purchase Agreement dated December 31, 2018. The Company believes that there are substantial grounds to challenge the adjudication order. Moreover, the Company is covered by indemnities provided by the erstwhile Promoters under the Share Purchase Agreement. Therefore, any liability for payments, if incurred, will be reimbursed by the erstwhile Promoters and will not have a financial impact on the Company. As the matters are sub-judice and indemnities have been provided by the erstwhile Promoters, the Company has not considered any potential consequential effects on these results.

- 6 The GST Authorities via demand orders have imposed a monetary demand of ₹456.98 million, plus a penalty of ₹ 44.26 million, on the Company, in respect of providing Inward Money Transfer Services ("Intermediary Services") pertaining to the period July 2017 to March 2021. The GST Authority has considered that while providing Inward Money Transfer Services' the company acted as an intermediary and the place of provision of intermediary service is the location of the service provider and is subject to the GST as these would not be considered as Export of Service. Aggrieved by the GST Authorities' order, the Company filed an appeal with the Commissioner of CGST & Central Excise (Appeals-II), Mumbai, challenging the demand orders. However, the Commissioner (Appeals-II) rejected the appeal. The Company is in the process of filing a writ petition with the Honourable High Court of Mumbai to contest the grounds of the rejection. Based on the facts of the case, the Company believes that it has a strong case on merits to get the demand reversed and accordingly, the Company has not considered any potential effect on these results.
- 7 The Company had lent an amount ₹1534.43 million, as of Jun 30, 2024, by way of Inter Corporate Deposits ("ICDs"), to some of its group companies. Two of the borrower group companies have incurred continued operating losses and have negative net worth. The collectability of the ICD is dependent on the support provided by the India holding Company i.e. EbixCash Limited (i.e. intermediary holding company in India and referred to as "ECL") and Ebix Inc. Further, Ebix, Inc. (i.e. the ultimate holding company of the Company) which is a USA-based and NASDAQ-listed company has filed for voluntary petitions to commence proceedings under chapter 11 (the "Chapter 11 Cases") of the United States Code (the "Bankruptcy Code"). Ebix's approximately 200 affiliates outside the United States, including Delphi World Money Limited ("the Company" or "DWML"), are not included in the Chapter 11 filing and will continue to operate in the ordinary course and without any interruption. The Management is of the opinion, that Ebix, Inc. and EbixCash Limited have adequate revenue-generating assets to provide financial support to these borrower companies.
- 8 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited financial results in the newspapers. The unaudited financial results of the Company will be made available on the Company's website [www.indiaforexonline.com](http://www.indiaforexonline.com) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)).
- 9 The previous period's figures have been regrouped/reclassified wherever to correspond with the current period classification/disclosures.

For Delphi World Money Limited



(Satya Bushan Kotru)  
Chairman

DIN: 01729176

Place of Signature: Noida

Date: August 14, 2024

