



DELPHI/SEC/2024-25/64

7th February, 2025

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: Integrated Filing (Financials) for the 3rd Quarter/Nine Months ended 31st December, 2024

Dear Sirs,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine-month period ended December 31, 2024.

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. A44928**

**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 . E. mail : corp.relations@ebixcash.com . Phone: [+91-22-68649800](tel:+91-22-68649800)

CIN: L65990MH1985PLC037697



Independent Auditor's Review Report on Quarter and Nine Months Unaudited Standalone Financial Results of Delphi World Money Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Delphi World Money Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Delphi World Money Limited** ('the Company') for the quarter and nine months ended December 31, 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 Regulations").
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 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulation 33 of the Listing Regulations. 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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and polices generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations 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 [4] of the Statement, which refers to the adjudication orders issued by the Directorate of Enforcement (ED), imposing a monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for alleged non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA 1999). The Company has filed appeals before the Hon'ble Appellate Tribunal under Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 (SAFEMA), disputing these penalties.
These matters relate to the period prior to 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 it has strong legal grounds to challenge the adjudication orders and is indemnified by the erstwhile Promoters under the Share Purchase Agreement. Accordingly, any liability, if incurred, is expected to be reimbursed by the erstwhile Promoters and is not expected to have any financial impact on the Company.



- b. Note [5] of the Statement, which refers to Inter-Corporate Deposits (ICDs) amounting to ₹1,730.94 million as of December 31, 2024, extended by the Company to certain group entities, with significant exposure to Ebix Travels Private Limited (₹1,614.60 million) and Ebix Smartclass Educational Services Private Limited (₹97.83 million). The recoverability of these ICDs remains dependent on financial support from EbixCash Limited ("ECL"), the intermediary holding company. The management remains confident that ECL would have sufficient revenue-generating assets to provide necessary financial assistance to these borrower entities. Accordingly, no provision has been recognized against these ICDs in the financial results.

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

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

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by NEENA GOEL
Date: 2025.02.06
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Place of signature: Noida
Date: February 6, 2025
UDIN: 25057986BBIKLG6938

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 Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ in Million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	3,776.76	5,121.82	7,835.93	13,910.52	24,265.96	28,322.69
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(3,739.57)	(5,064.57)	(7,695.59)	(13,752.74)	(23,897.27)	(27,891.03)
Changes in Inventories	16.29	11.15	(15.63)	36.42	(1.91)	(7.89)
[a] Revenue from Foreign Exchange Operations	53.48	68.40	124.71	194.20	366.77	423.77
[b] Revenue from IMT Operations and Other Operating Income	72.30	74.54	88.93	227.36	284.70	382.78
[c] Other Income	49.20	50.73	42.95	144.93	118.85	164.63
Total Income [1]	174.98	193.67	256.59	566.49	770.33	971.18
2 Expenses						
[a] Operating Cost	67.48	80.01	133.56	233.61	406.45	484.86
[b] Employee Benefits Expense	23.99	25.79	29.67	79.83	82.31	112.94
[c] Finance Costs	7.63	8.58	6.63	23.27	15.62	22.39
[d] Depreciation and Amortisation	5.02	1.79	2.09	8.80	6.68	8.99
[e] Other Expenses	40.75	76.46	29.06	142.40	79.02	115.41
Total Expenses [2]	144.87	192.63	201.01	487.91	590.07	744.59
3 Profit Before Tax from Continuing Operations before exceptional Items [1-2]	30.11	1.04	55.58	78.59	180.26	226.59
4 Exceptional Items	125.99	-	-	125.99	-	-
5 Profit Before Tax from Continuing Operations [3-4]	(95.88)	1.04	55.58	(47.41)	180.26	226.59
6 Tax Expense						
Current tax	(5.86)	11.98	11.09	6.12	50.41	66.43
Deferred tax	(31.73)	(12.61)	11.07	(44.34)	12.18	8.24
Total Tax Expenses [6]	(37.59)	(0.63)	22.16	(38.21)	62.59	74.67
7 Net Profit After Tax from Continuing Operations [5-6]	(58.29)	1.67	33.42	(9.19)	117.67	151.92
8 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	-
9 Net Profit After Tax [7+8]	(58.29)	1.67	33.42	(9.19)	117.67	151.92
10 Other Comprehensive Income						
A. Items which will not be classified to profit or loss						
(a) Remeasurement of defined employee benefit plans	0.04	(0.17)	(0.11)	(0.12)	(2.73)	(2.71)
(b) Income Tax relating to items that will not be reclassified to profit or loss	(0.01)	0.04	0.03	0.03	0.68	0.68
B. Items which will be classified to profit or loss						
Tax on above	-	-	-	-	-	-
Total of Other Comprehensive Income [10]	0.03	(0.13)	(0.08)	(0.09)	(2.04)	(2.03)
11 Total Comprehensive Income [9+10]	(58.26)	1.54	33.34	(9.28)	115.63	149.89
12 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	111.28	111.28	111.28	111.28	111.28	111.28
13 Other Equity						2,105.59
14 Earnings Per Share (of ₹ 10 each)						
(a) Basic (*Not Annualised)	* -5.24	* 0.150	* 3.00	* -0.83	* 10.57	* 13.65
(b) Diluted (*Not Annualised)	* -5.24	* 0.150	* 3.00	* -0.83	* 10.57	* 13.65

- 1 The above unaudited financial results for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 06, 2025. The statutory auditors of the Company, M/s T R Chadha & Co LLP have carried out a Limited Review of said 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 **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.
- 4 The Enforcement Directorate (ED) imposed a monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA 1999). Aggrieved by the adjudication orders, the Company has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA, challenging the imposed penalties. The proceedings are ongoing, and the matters have been listed for hearing.
During the current quarter, while hearing the Company's application for a waiver of the pre-deposit requirement, the Hon'ble Appellate Tribunal passed an order directing the Company to deposit 15% of the penalty amount. The Company has accepted the order and has made the required pre-deposit.

These matters pertain to the period prior to the acquisition of the Company by 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 orders, and further, it is covered by indemnities provided by the erstwhile Promoters under the Share Purchase Agreement. Accordingly, any potential liability arising from these penalties, if incurred, is expected to be indemnified by the erstwhile Promoters. As these matters are sub-judice and the Company has indemnification coverage, no financial impact has been considered in these results.
- 5 As of December 31, 2024, the Inter-Corporate Deposits (ICDs) receivables amounts to ₹1,730.94 million, which have been extended to group entities some of which have weak financial strengths, with significant exposures to Ebix Travel (₹1,614.60 million) and Smartclass (₹97.83 million). During the current period, Smartclass repaid ₹124.78 million, reducing its outstanding balance from ₹255.22 million to ₹97.83 million. The total recoverable amount has decreased compared to September 30, 2024. The ability of these borrower companies to repay their ICD obligations is dependent on the overall financial position of the group. The Company's immediate parent, EbixCash Limited ("ECL"), is the intermediary holding company, while the Ebix, Inc. is the ultimate parent entity of the group.

Ebix, Inc. which is a USA-based company had earlier filed for voluntary petitions to commence proceedings under Chapter 11 (the "Chapter 11 Cases") of the United States Code (the "Bankruptcy Code"). During the previous quarter, Ebix Inc. USA and its global subsidiaries have been acquired by Eraaya Lifespaces Limited (referred to as "Eraaya"). Eraaya has completed acquisition of Ebix Inc. on August 30, 2024 and has become ultimate holding company.

While Chapter 11 proceedings have concluded, however, there are still cash flow challenges at group level. The new Management is in process of taking steps to improve operations and liquidity in businesses of Ebix Group. The collectability of these ICDs is dependent on the support from ECL. The management remains confident that ECL has adequate revenue-generating assets to provide financial support to these borrower companies, and accordingly, no provision has been made on the ICDs.
- 6 On September 27, 2024, Eraaya Lifespaces Limited made a public announcement through the Indian stock exchange, confirming the suspension of Mr. Robin Raina from his roles as Director and CEO of Ebix, Inc. The suspension is related to certain alleged financial irregularities, pending an internal inquiry. Based on discussions with the Board of Directors of Eraaya, the Company's Board of Directors has reviewed the matter and concluded that the alleged financial irregularities do not pertain to the Company. Accordingly, this matter does not have any impact on the Company's financial results for the quarter and nine months ended December 31, 2024.
- 7 Exceptional Item: management of the Company believes that there is uncertainty involved in the recoverability from the parties amounting to ₹ 125.99 million and accordingly, the Company has made additional provision for expected credit loss amounting to ₹ 125.99 million on such trade receivables balance and presented the same as exceptional item.

- 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 and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange (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

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T. C. Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai, India
Date: Feb 06, 2025