



**DELPHI/SEC/2023-24/44**

09<sup>th</sup> November, 2023

**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 2<sup>nd</sup> Quarter/Six Months ended 30<sup>th</sup> September, 2023**

Dear Sirs,

Further to our intimation dated 02<sup>nd</sup> November, 2023 bearing no. DELPHI/SEC/2023-24/43 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 09<sup>th</sup> November, 2023, has, inter-alia, considered and approved the Unaudited Financial Results for the 2<sup>nd</sup> Quarter/Six Months ended 30<sup>th</sup> September, 2023.

We are enclosing herewith the Unaudited Financial Results of the Company for 2<sup>nd</sup> Quarter/Six Months ended 30<sup>th</sup> September, 2023. 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 05.35 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)**

**SHIVAM AGGARWAL  
COMPANY SECRETARY & COMPLIANCE OFFICER  
MEM. NO. A55785**

**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 Quarterly Unaudited 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 Unaudited Financial Results of Delphi World Money Limited ('the Company') for the quarter and six months ended September 30, 2023, (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, (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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 3 of the Statement, which refers to the Order by the Directorate of Enforcement ('ED') Southern Regional Office, imposing a monetary penalty of ₹ 362.22 million on the Company and its Principal Officer for non-compliance with certain provisions of FEMA, 1999. The said matter has 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. Also, the company believes that there are good grounds to set aside the adjudication order, on appeal and therefore there would not be any financial impact on the Company.





6. We draw attention to note no. 4 of the Statement, regarding non-compliance with regulations related to Minimum Public Shareholding (MPS) and penalty being levied by both the stock exchanges where the Company is listed. The Company is in the process of evaluating various methods prescribed by SEBI Regulations for complying Minimum Public Shareholding rule and will take the required steps to ensure compliance.

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



Place of signature: Noida  
Date: November 09, 2023  
UDIN: 23057986 BGVLTD3087

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

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 Half Year ended September 30, 2023

(₹ in Million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1 Income</b>						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	8,613.90	7,816.13	6,736.83	16,430.02	12,993.26	25,725.50
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(8,506.19)	(7,695.49)	(6,631.50)	(16,201.68)	(12,796.92)	(25,331.25)
Changes in Inventories	14.61	(0.89)	2.65	13.73	12.58	17.65
<b>[a] Revenue from Foreign Exchange Operations</b>	<b>122.32</b>	<b>119.75</b>	<b>107.97</b>	<b>242.07</b>	<b>208.92</b>	<b>411.89</b>
<b>[b] Revenue from IMT Operations and Other Operating Income</b>	<b>89.87</b>	<b>105.90</b>	<b>99.43</b>	<b>195.77</b>	<b>207.39</b>	<b>451.97</b>
<b>[c] Other Income</b>	<b>44.38</b>	<b>31.52</b>	<b>29.64</b>	<b>75.90</b>	<b>57.18</b>	<b>131.33</b>
<b>Total Income [1]</b>	<b>256.57</b>	<b>257.17</b>	<b>237.04</b>	<b>513.74</b>	<b>473.49</b>	<b>995.19</b>
<b>2 Expenses</b>						
<b>[a] Operating Cost</b>	<b>138.61</b>	<b>134.28</b>	<b>120.12</b>	<b>272.89</b>	<b>235.21</b>	<b>471.72</b>
<b>[b] Employee Benefits Expense</b>	<b>28.44</b>	<b>24.20</b>	<b>25.66</b>	<b>52.64</b>	<b>50.71</b>	<b>101.39</b>
<b>[c] Finance Costs</b>	<b>5.74</b>	<b>3.25</b>	<b>6.73</b>	<b>8.99</b>	<b>13.26</b>	<b>21.25</b>
<b>[d] Depreciation and Amortisation</b>	<b>2.53</b>	<b>2.06</b>	<b>2.48</b>	<b>4.59</b>	<b>4.97</b>	<b>9.08</b>
<b>[e] Other Expenses</b>	<b>21.03</b>	<b>28.93</b>	<b>37.24</b>	<b>49.97</b>	<b>71.84</b>	<b>177.19</b>
<b>Total Expenses [2]</b>	<b>196.35</b>	<b>192.72</b>	<b>192.23</b>	<b>389.08</b>	<b>375.99</b>	<b>780.62</b>
<b>3 Profit Before Tax from Continuing Operations [1-2]</b>	<b>60.22</b>	<b>64.45</b>	<b>44.81</b>	<b>124.66</b>	<b>97.50</b>	<b>214.57</b>
<b>4 Tax Expense</b>						
Current tax	19.84	19.48	12.50	39.33	26.00	63.85
Deferred tax	1.36	(0.25)	(5.36)	1.10	(3.30)	0.30
<b>Total Tax Expenses [4]</b>	<b>21.20</b>	<b>19.23</b>	<b>7.14</b>	<b>40.43</b>	<b>22.70</b>	<b>64.15</b>
<b>5 Net Profit After Tax from Continuing Operations [3-4]</b>	<b>39.02</b>	<b>45.22</b>	<b>37.67</b>	<b>84.23</b>	<b>74.80</b>	<b>150.42</b>
<b>6 Net Profit After Tax from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Net Profit After Tax [5+6]</b>	<b>39.02</b>	<b>45.22</b>	<b>37.67</b>	<b>84.23</b>	<b>74.80</b>	<b>150.42</b>
<b>8 Other Comprehensive Income</b>						
Items which will not be classified to profit or loss	(3.26)	0.65	(1.91)	(2.62)	(1.99)	(4.63)
Tax on above	0.82	(0.17)	-	0.66	0.02	1.17
Items which will be classified to profit or loss	-	-	-	-	-	-
Tax on above	-	-	-	-	-	-
<b>9 Total Comprehensive Income [7+8]</b>	<b>36.58</b>	<b>45.70</b>	<b>35.76</b>	<b>82.27</b>	<b>72.83</b>	<b>146.95</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>111.28</b>	<b>111.28</b>
<b>11 Other Equity</b>						<b>1,955.70</b>
<b>12 Earnings Per Share (of ₹ 10 each) (Not Annualised)*</b>						
<b>(a) Basic</b>	<b>* 3.51</b>	<b>* 4.06</b>	<b>* 3.39</b>	<b>* 7.57</b>	<b>* 6.72</b>	<b>13.52</b>
<b>(b) Diluted</b>	<b>* 3.51</b>	<b>* 4.06</b>	<b>* 3.39</b>	<b>* 7.57</b>	<b>* 6.72</b>	<b>13.52</b>

\* EPS is not annualized for the six months ended Sep 30, 2023, six months ended Sep 30, 2022, quarter ended September 30, 2023, and quarter ended June 30, 2023.



**Delphi World Money Limited**  
(erstwhile EbixCash World Money India Limited)

CIN- L65990MH1985PLC037697  
Balance Sheet as at September 30, 2023

(₹ in Million)

	As at September 30, 2023	As at March 31, 2023
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	28.65	28.51
Right of Use Assets	4.56	5.53
<b>Financial Assets</b>		
(i) Investments	0.03	0.03
(ii) Other financial assets	2.41	25.72
Non Current Tax Assets (Net)	36.64	47.14
Deferred Tax Assets (Net)	48.67	49.12
<b>Total Non-Current Assets</b>	<b>120.96</b>	<b>156.05</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
(i) Inventory	43.15	29.42
(ii) Loan and Advances	1,421.06	1,386.61
(iii) Trade Receivables	554.76	462.08
(iv) Cash and Bank Balances	486.67	334.13
(v) Other Bank Balances	357.85	382.76
(vi) Other Current Financial Assets	208.19	185.85
Other Current Assets	128.00	126.72
<b>Total Current Assets</b>	<b>3,199.68</b>	<b>2,907.57</b>
<b>Total Assets</b>	<b>3,320.64</b>	<b>3,063.62</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	111.28	111.28
Other Equity	2,037.97	1,955.70
<b>Total Equity</b>	<b>2,149.25</b>	<b>2,066.98</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liability- Non Current	3.87	4.55
(ii) Other Non Current Financial Liabilities	335.65	352.80
Non Current Provisions	16.33	12.32
<b>Total Non-Current Liabilities</b>	<b>355.85</b>	<b>369.67</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	283.61	0.00
(ii) Lease Liability- Current	1.45	1.67
(iii) Trade Payables	315.74	402.21
(iv) Other Current Financial Liabilities	40.28	97.48
Other Current Liabilities	90.81	69.83
Current Provisions	10.29	9.57
Current Tax Liabilities	73.36	46.21
<b>Total Current Liabilities</b>	<b>815.54</b>	<b>626.97</b>
<b>Total Equity And Liabilities</b>	<b>3,320.64</b>	<b>3,063.62</b>



**Delphi World Money Limited**  
(erstwhile EbixCash World Money India Limited)

Statement of Cash Flow for the Quarter and Half Year ended September 30, 2023

	(₹ in Million)	
	For the half year ended Sep 30, 2023	For the half year ended Sep 30, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	124.66	97.50
<b>Adjustments for:</b>		
Interest income	(73.02)	(55.71)
Loss on sale of fixed assets	2.28	-
Depreciation	4.59	4.97
Interest expense	8.99	7.89
Provision/ (reversal) for expected credit loss	2.67	7.38
<b>Operating cash flow before working capital changes</b>	<b>70.17</b>	<b>62.02</b>
(Increase)/Decrease in Inventories	(13.73)	(12.58)
(Increase)/Decrease in Trade Receivables	(95.31)	25.65
(Increase)/Decrease in Other Financial Assets	40.37	77.97
(Increase)/Decrease in Other Current Assets	(1.28)	(5.03)
Increase/(Decrease) in Trade Payable	(86.47)	4.05
Increase/(Decrease) in Provisions	2.11	(1.04)
Increase/(Decrease) in Other Financial Liabilities	(75.16)	101.93
Increase/(Decrease) in Other Liabilities	20.98	10.13
<b>Cash (used in) / generated from operations</b>	<b>(138.32)</b>	<b>263.09</b>
Income taxes (paid)/ Refund (net)	(1.68)	(0.61)
<b>Net Cash Generated from/ (used in) Operating Activities</b>	<b>(140.00)</b>	<b>262.48</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible assets	(6.06)	(0.15)
Proceeds from sale of fixed assets	0.01	-
Investment recovered/ (given) in Inter Corporate Deposits and Deposits	13.78	(27.52)
Interest received	10.30	82.76
<b>Net cash generated from investing activities</b>	<b>18.03</b>	<b>55.09</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/ (Repayment) of Borrowings	283.61	(57.82)
Repayment of Lease liabilities-Principal amount	(0.91)	(0.65)
Repayment of Lease liabilities-Interest amount	(0.23)	(0.19)
Interest payment on borrowings	(7.95)	(7.70)
<b>Net cash generated from/ (used in) financing activities</b>	<b>274.52</b>	<b>(66.36)</b>
<b>Net Cash Flow</b>	<b>(A+B+C) 152.55</b>	<b>251.21</b>
Cash and cash equivalents at the beginning of period	334.13	437.52
<b>Cash and cash equivalents at the end of period (refer note below)</b>	<b>486.67</b>	<b>688.73</b>
<b>Note: The break up of cash and cash equivalents as at the end of the period is as under:</b>		
Cash in hand	6.85	13.17
Balances with scheduled banks	373.58	564.59
Balances with deposit accounts	106.24	110.97
	<b>486.67</b>	<b>688.73</b>

**Notes:**

1 Figures in brackets represent cash outflows.

2 The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notified under the Companies (Accounts) Rules, 2015.



- 1 The above unaudited financial results for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 09, 2023. The statutory auditors of the Company, M/s T R Chadha & Co LLP have carried out a Limited Review for 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, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the other recognised accounting practices and policies to the extent applicable.
- 3 The company has filed an appeal with the Hon'ble Appellate Tribunal for Foreign Exchange (ATFP), against the adjudication order, dated April 27, 2022, passed by the Special Director of Enforcement ('ED') Southern Regional Office, disputing the monetary penalty of ₹327.22 million imposed on the Company for non-compliance with the provisions of Section 3 (A), 10(4) & 10 (5) of FEMA, 1999 & ₹35.00 million on the Principal Officer of the Company under section 42 (1) of FEMA, 1999. The matter is still pending to be listed.  
The said matter has arisen related to the period of pre-acquisition of the Company by the current promoters, i.e. the acquisition by the EbixCash World Money Limited (Holding Company) from the erstwhile promoters of the Company under the Share Purchase Agreement dated December 31, 2018. The company believes that there are good grounds to set aside the adjudication order. Further, the company is covered by the indemnities given by the erstwhile Promoters under the Share Purchase Agreement. Therefore, the liability for the payments, if any, shall be reimbursed by the erstwhile Promoters of the Company and would not have any financial impact on the company.
- 4 **Minimum Public Shareholding:**  
Pursuant to Regulation 38 of the Listing Regulations, read along with Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 the Company has been non-compliant with the Minimum Public Shareholding rule. Consequently, both the Stock exchanges, on which the Company is listed, continue to levy the fine till the Company becomes compliant with the regulation.  
The Company is in process of evaluating various methods prescribed by SEBI Regulations for complying Minimum Public Shareholding rule and will take the required steps to ensure compliance.
- 5 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 allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting; system for evaluation of operational results.
- 6 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)).
- 7 The previous period's figures have been regrouped/reclassified wherever to correspond with the current period classification/disclosures.

For Delphi World Money Limited  
(erstwhile EbixCash World Money India Limited)



A handwritten signature in blue ink, appearing to read "Satya Bushan Kotru".

(Satya Bushan Kotru)  
Chairman

DIN: 01729176

Place of Signature: Noida

Date: November 09, 2023