



DELPHI/SEC/2022-23/36

11th November, 2022

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 2nd Quarter/Six Months ended 30th September, 2022

Dear Sirs,

Further to our intimation dated 01st November, 2022 bearing no. DELPHI/SEC/2022-23/35 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 11th November, 2022, has, inter-alia, considered and approved the Unaudited Financial Results for the 2nd Quarter/Six Months ended 30th September, 2022.

We are enclosing herewith the Unaudited Financial Results of the Company for the 2nd Quarter/Six Months ended 30th September, 2022 along with the Limited Review Report thereon by T R Chadha & Co. LLP, Statutory Auditors.

The Board meeting commenced at 02.00 P.M. and concluded at 02.35 P.M.

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

CIN: L65990MH1985PLC037697



Independent Auditor's Review Report on unaudited standalone quarterly and six months financial results of Delphi World Money Limited

To
The Board of Directors
Delphi World Money Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Delphi World Money Limited** ('the Company') for the quarter and six months ended Sep 30, 2022 (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 in accordance with the *Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. 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 in 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 as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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 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. 4 of Standalone Financial Results, which refers to an appeal filed 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 ₹3,272.23 lakhs imposed on the Company for non-compliance with the provisions of Section 3 (A), 10(4) & 10 (5) of FEMA, 1999 & ₹350.00 lakhs on the Principal Officer of the Company under section 42 (1) of FEMA, 1999.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015



6. We draw attention to note no. 5 of Standalone Financial Results, which describes the non-compliance with regulations related to Minimum Public Shareholding (MPS) and the penalty being levied by both the stock exchanges where the Company is listed. The Company has started assessing various methods prescribed by SEBI for achieving the Minimum Public Shareholding requirement and will take the required steps to ensure compliance.

Our conclusion is not modified in respect of these matters.

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



Neena Goel
(Partner)

Membership No. 057986

Place of Signature: Noida

Date: November 11, 2022

UDIN: 22057986 BCLVAL29582

DELPHI WORLD MONEY LIMITED
(Erstwhile 'EBIXCASH WORLD MONEY INDIA 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 2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2022 (Unaudited)	Jun 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2022 (Audited)	Sep 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	67,368.26	62,564.37	37,726.42	1,29,932.63	68,657.95	1,46,842.39
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(66,314.99)	(61,654.23)	(37,020.19)	(1,27,969.22)	(67,320.09)	(1,44,164.44)
Changes in Inventories	26.46	99.30	(40.18)	125.76	(49.38)	(64.16)
[a] Revenue from Foreign Exchange Operations	1,079.73	1,009.44	666.05	2,089.17	1,288.49	2,613.79
[b] Revenue from IMT Operations and Other Operating Income	994.31	1,079.63	957.53	2,073.94	2,114.61	3,687.29
[c] Other Income	296.40	275.38	237.87	571.78	440.13	1,041.01
Total Income [1]	2,370.44	2,364.45	1,861.45	4,734.89	3,843.24	7,342.09
2 Expenses						
[a] Operating Cost	1,201.19	1,150.95	866.23	2,352.14	1,573.81	3,569.51
[b] Employee Benefits Expense	256.63	250.51	221.85	507.14	431.05	974.72
[c] Finance Costs	67.29	65.34	109.77	132.63	221.56	336.28
[d] Depreciation and Amortisation	24.84	24.81	25.16	49.65	57.45	132.79
[e] Other Expenses	372.39	345.99	286.41	718.38	554.40	932.33
Total Expenses [2]	1,922.34	1,837.60	1,509.42	3,759.94	2,838.27	5,945.63
3 Profit Before Tax from Continuing Operations [1-2]	448.10	526.85	352.03	974.95	1,004.97	1,396.46
4 Tax Expense						
Current tax	125.00	135.00	115.00	260.00	389.53	581.70
Deferred tax	(53.58)	20.57	3.38	(33.01)	12.35	22.44
Total Tax Expenses [4]	71.42	155.57	118.38	226.99	401.88	604.14
5 Net Profit After Tax from Continuing Operations [3-4]	376.68	371.28	233.65	747.96	603.09	792.32
6 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	-
7 Net Profit After Tax [5+6]	376.68	371.28	233.65	747.96	603.09	792.32
8 Other Comprehensive Income						
Items which will not be classified to profit or loss	(19.12)	(0.75)	(2.00)	(19.87)	(2.00)	17.25
Tax on above	0.00	0.19	0.50	0.19	0.50	(4.34)
Items which will be classified to profit or loss	-	-	-	-	-	(27.18)
Tax on above	-	-	-	-	-	6.22
9 Total Comprehensive Income [7+8]	357.56	370.72	232.15	728.28	601.59	784.27
10 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	1,112.79	1,112.79	1,112.79	1,112.79	1,112.79	1,112.79
11 Other Equity	-	-	-	-	-	18,087.42
12 Earnings Per Share (of ₹ 10 each) (Not Annualised)*						
(a) From Continuing Operations						
(a) Basic	* 3.39	* 3.34	* 2.1	* 6.72	* 5.42	7.12
(b) Diluted	* 3.39	* 3.34	* 2.1	* 6.72	* 5.42	7.12
(b) From Discontinuing Operations						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
(c) From Continuing and Discontinuing Operations						
(a) Basic	* 3.39	* 3.34	* 2.1	* 6.72	* 5.42	7.12
(b) Diluted	* 3.39	* 3.34	* 2.1	* 6.72	* 5.42	7.12

* EPS is not annualized for the quarter ended Sep 30, 2022, quarter ended Jun 30, 2022, and quarter ended Sep 30, 2021.



Delphi World Money Limited (erstwhile EbixCash World Money India Limited)
Notes to Standalone Financial Results

- 1 The above unaudited standalone financial results for the quarter ended September 30, 2022, 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 11, 2022. The statutory auditors, M/s T R Chadha & Co LLP, have expressed an unmodified conclusion on the aforesaid 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 results for the quarter ended March 31, 2022, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022, and published and unaudited results for the nine-month period ended December 31, 2021.
- 4 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 ₹3,272.23 lakhs imposed on the Company for non-compliance with the provisions of Section 3 (A), 10(4) & 10 (5) of FEMA, 1999 & ₹350.00 lakhs on the Principal Officer of the Company under section 42 (1) of FEMA, 1999. The matter is 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.
- 5 **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 has started assessing various methods prescribed by SEBI for achieving Minimum Public Shareholding and will take the required steps to ensure compliance.
- 6 **Segment Reporting:**
The Company's business activities which are primarily foreign exchange services and related activities fall within a single reportable segment as the management of the Company is of the view that the entire business activities revolve around foreign exchange services. Accordingly, there are no additional disclosures to be furnished in accordance with requirements of Ind AS 108, Operating Segments, with respect to single reportable segment. Further, the company does not have reportable geographical segment.
- 7 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited financial results in the newspapers. However, the audited standalone 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).
- 8 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)



(Satya Bushan Kotru)
Chairman

DIN: 01729176

Place of Signature: Noida

Date : November 11, 2022

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

CIN- L65990MH1985PLC037697

Balance Sheet as at Sep 30, 2022

		(₹ in Lakhs)	
	Note No.	As at Sep 30, 2022	As at March 31, 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment		307.53	348.68
Right of Use Assets		37.35	44.34
Financial Assets			
(i) Investments		0.25	0.25
(ii) Other financial assets		1,070.82	1,081.94
Non Current Tax Assets (Net)		465.59	464.65
Deferred Tax Assets (Net)		515.80	482.59
Total Non-Current Assets	(a)	2,397.34	2,422.45
Current Assets			
Financial Assets			
(i) Inventory		242.80	117.04
(ii) Loan and Advances		10,624.99	10,574.72
(iii) Trade Receivables		4,538.87	4,869.19
(iv) Cash and Bank Balances		6,887.30	4,375.16
(v) Other Bank Balances		3,811.83	3,575.79
(vi) Other Current Financial Assets		2,216.77	3,266.94
Other Current Assets		1,035.55	985.25
Total Current Assets	(b)	29,358.11	27,764.09
Total Assets	(a+b)	31,755.45	30,186.54
Equity And Liabilities			
Equity			
Equity Share Capital		1,112.79	1,112.79
Other Equity		18,815.77	18,087.42
Total Equity	(c)	19,928.56	19,200.21
Non-Current Liabilities			
Financial Liabilities			
(ii) Lease Liability- Non Current		29.92	35.61
(iii) Other Non Current Financial Liabilities		3,493.00	3,259.40
Non Current Provisions		132.81	131.34
Total Non-Current Liabilities	(d)	3,655.73	3,426.35
Current Liabilities			
Financial Liabilities			
(i) Borrowings		2,500.00	3,078.16
(ii) Lease Liability- Current		13.60	14.45
(iii) Trade Payables		94.56	56.42
(iv) Other Current Financial Liabilities		2,612.63	1,826.95
Other Current Liabilities		2,395.37	2,294.11
Current Provisions		137.53	127.24
Current Tax Liabilities		417.47	162.65
Liabilities Classified as held for sale		-	-
Total Current Liabilities	(e)	8,171.16	7,559.98
Total Equity And Liabilities	(c+d+e)	31,755.45	30,186.54



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

Statement of Cash Flow for the period ended Sep 30, 2022

		(₹ in Lakhs)	
		For the period ended Sep 30, 2022	For the period ended Sep 30, 2021
A. Cash flow from operating activities			
Profit before tax from:			
Profit / (Loss) for the year from continuing operations		974.95	1,004.97
Profit/ (Loss) for the year from discontinued operations		-	-
Profit / (Loss) For The Year		974.95	1,004.97
Adjustments for:			
Interest income		(557.09)	(434.63)
Loss on sale of fixed assets		-	3.92
Depreciation		49.65	57.45
Interest expense		78.85	221.56
Provision/ (reversal) for expected credit loss		73.79	-
Bad debts written-off		-	(0.00)
Operating cash flow before working capital changes		620.15	853.27
(Increase)/Decrease in Inventories		(125.76)	49.38
(Increase)/Decrease in Trade Receivables		256.53	(2,402.93)
(Increase)/Decrease in Other Financial Assets		779.65	69.55
(Increase)/Decrease in Other Current Assets		(50.30)	(90.45)
(Increase)/Decrease in Assets held for sale		-	11.55
Increase/(Decrease) in Trade Payable		40.49	4,497.95
Increase/(Decrease) in Provisions		(10.40)	(0.46)
Increase/(Decrease) in Other Financial Liabilities		1,019.28	(641.69)
Increase/(Decrease) in Other Liabilities		101.27	76.30
Cash (used in) / generated from operations		2,630.91	2,422.47
Income taxes (paid)/ Refund (net)		(6.13)	(57.65)
Net Cash Generated from/ (used in) Operating Activities	A	2,624.78	2,364.82
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets		(1.51)	-
Proceeds from sale of fixed assets		-	6.74
Investment recovered/ (given) in Inter Corporate Deposits and Deposits		(275.19)	(2,976.48)
Interest received		827.61	1,152.63
Net cash generated from investing activities	B	550.91	(1,817.11)
C. Cash flow from financing activities			
Proceeds/ (Repayment) of Borrowings		(578.16)	(242.37)
Repayment of Lease liabilities-Principal amount		(6.54)	(6.66)
Repayment of Lease liabilities-Interest amount		(1.89)	(3.03)
Interest payment on borrowings		(76.96)	(218.53)
Net cash generated from/ (used in) financing activities	C	(663.55)	(470.59)
Net Cash Flow	(A+B+C)	2,512.14	77.12
Cash and cash equivalents at the beginning of year		4,375.16	2,590.77
Cash and cash equivalents at the end of year (refer note below)		6,887.30	2,667.89
Note: The break up of cash and cash equivalents as at the end of the year is as under:			
Cash in hand		131.74	77.89
Balances with scheduled banks		5,645.89	2,522.65
Balances with deposit accounts		1,109.67	67.34
		6,887.30	2,667.89

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.

