



DELPHI/SEC/2022-23/53

13th February, 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 3rd Quarter/Nine Months ended 31st December, 2022

Dear Sirs,

Further to our intimation dated 03rd February, 2023 bearing no. DELPHI/SEC/2022-23/51 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 13th February, 2023, has, inter-alia, considered and approved the Unaudited Financial Results for the 3rd Quarter/Nine Months ended 31st December, 2022.

We are enclosing herewith the Unaudited Financial Results of the Company for the 3rd Quarter/Nine Months ended 31st December, 2022 along with the Limited Review Report thereon by T R Chadha & Co. LLP, Statutory Auditors.

The Board meeting commenced at 03.00 P.M. and concluded at 03.30 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 Quarterly and Year-to-Date Unaudited Standalone 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 standalone unaudited financial results of **Delphi World Money Limited** ('the Company') for the quarter ended December 31, 2022, and year to date from April 1, 2022, to December 31, 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 its 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 Regulation 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 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.

Place of Signature: Noida
Date: February 13, 2023

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



Neena Goel

Neena Goel
Partner

Membership No. 057986
UDIN: 23057986BGVLCF2598

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 ended December 2022

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2022 (Unaudited)	Sep 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Mar 31, 2022 (Audited)
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	61,786.91	67,368.26	39,306.82	1,91,719.54	1,07,964.77	1,46,842.39
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(60,851.74)	(66,314.99)	(38,701.20)	(1,88,820.96)	(1,06,021.28)	(1,44,164.44)
Changes in Inventories	74.94	26.46	25.27	200.70	(24.10)	(64.16)
[a] Revenue from Foreign Exchange Operations	1,010.11	1,079.73	630.89	3,099.28	1,919.39	2,613.79
[b] Revenue from IMT Operations and Other Operating Income	1,143.17	994.31	855.06	3,217.11	2,969.67	3,687.29
[c] Other Income	293.29	296.40	264.35	865.07	704.48	1,041.01
Total Income [1]	2,446.57	2,370.44	1,750.30	7,181.46	5,593.54	7,342.09
2 Expenses						
[a] Operating Cost	1,199.31	1,201.19	877.70	3,551.45	2,451.51	3,569.51
[b] Employee Benefits Expense	248.53	256.63	310.18	755.67	741.22	974.72
[c] Finance Costs	55.26	67.29	77.31	187.89	298.87	336.28
[d] Depreciation and Amortisation	15.04	24.84	23.74	64.69	81.18	132.79
[e] Other Expenses	523.21	372.39	264.51	1,241.59	818.91	932.33
Total Expenses [2]	2,041.35	1,922.34	1,553.44	5,801.29	4,391.69	5,945.63
3 Profit Before Tax from Continuing Operations [1-2]	405.22	448.10	196.86	1,380.17	1,201.85	1,396.46
4 Tax Expense						
Current tax (including tax for earlier year)	154.51	125.00	108.71	414.51	498.24	581.70
Deferred tax	9.61	(53.58)	(13.61)	(23.40)	(1.25)	22.44
Total Tax Expenses [4]	164.12	71.42	95.10	391.11	496.99	604.14
5 Net Profit After Tax from Continuing Operations [3-4]	241.10	376.68	101.76	989.06	704.86	792.32
6 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	-
7 Net Profit After Tax [5+6]	241.10	376.68	101.76	989.06	704.86	792.32
8 Other Comprehensive Income						
Items which will not be classified to profit or loss	(13.46)	(19.12)	(1.00)	(33.33)	(3.00)	17.25
Tax on above	8.20	0.00	0.25	8.39	0.76	(4.34)
Items which will be classified to profit or loss	-	-	-	-	-	(27.18)
Tax on above	-	-	-	-	-	6.22
9 Total Comprehensive Income [7+8]	235.84	357.56	101.01	964.12	702.60	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	* 2.17	* 3.39	* 0.91	* 8.89	* 6.33	7.12
(b) Diluted	* 2.17	* 3.39	* 0.91	* 8.89	* 6.33	7.12
(b) From Discontinuing Operations						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
(c) From Continuing and Discontinuing Operations						
(a) Basic	* 2.17	* 3.39	* 0.91	* 8.89	* 6.33	7.12
(b) Diluted	* 2.17	* 3.39	* 0.91	* 8.89	* 6.33	7.12

* EPS is not annualized for the quarter ended Dec 31, 2022, quarter ended Sep 30, 2022, and quarter ended Dec 31, 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 December 31, 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 February 13, 2023. 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 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. During the quarter that ended December 31, 2022, the matter has come up for hearing; the ED has sought time to file their reply, and the Tribunal has granted time to file the reply.
The said matter has arisen related to the period of pre-acquisition of the Company by the current promoters. 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 assessing various methods prescribed by SEBI for achieving Minimum Public Shareholding and will take the required steps to ensure compliance.
- 5 **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.
- 6 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).
- 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)





(Satya Bushan Kotru)

Chairman

DIN: 01729176

Place of Signature: Noida

Date : February 13, 2023