



DELPHI/SEC/2022-23/21

09th August, 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 1st Quarter/ Three Months ended 30th June, 2022

Dear Sirs,

Further to our intimation dated 28th July, 2022 bearing no. DELPHI/SEC/2022-23/18 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 09th August, 2022, has, inter-alia, considered and approved the Unaudited Financial Results for the Quarter ended 31st March, 2022.

We are enclosing herewith the Unaudited Financial Results of the Company for the 1st quarter/ Three Months ended 30th June, 2022 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 04.35 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 financial results of Delphi World Money Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 ended June 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. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with applicable accounting standards, and other recognized accounting practices and policies, 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.
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



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

Corporate & Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com



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

Place of Signature: Noida
Date: August 9, 2022
UDIN: 22057986AOQKXO1813

Neena Goel
(Partner)
Membership No. 057986

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 period ended Jun 30, 2022

| Particulars | Quarter Ended | | | Year Ended |
|--|-----------------|-----------------------------|-----------------|-----------------|
| | Jun 30, 2022 | Mar 31, 2022 | Jun 30, 2021 | Mar 31, 2022 |
| | (Unaudited) | (Audited) (Refer Note 3) | (Unaudited) | (Audited) |
| (₹ in Lakhs) | | | | |
| 1 Income | | | | |
| Revenue from operations | | | | |
| Foreign currencies sale, remittances, prepaid cards, commission and brokerage | 62,564.37 | 38,877.62 | 30,931.54 | 1,46,842.39 |
| Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc. | (61,654.23) | (38,143.15) | (30,299.89) | (1,44,164.44) |
| Changes in Inventories | 99.30 | (40.06) | (9.20) | (64.16) |
| [a] Revenue from Foreign Exchange Operations | 1,009.44 | 694.41 | 622.44 | 2,613.79 |
| [b] Revenue from IMT Operations and Other Operating Income | 1,079.63 | 717.62 | 1,157.09 | 3,687.29 |
| [c] Other Income | 275.38 | 336.53 | 202.26 | 1,041.01 |
| Total Income [1] | 2,364.45 | 1,748.56 | 1,981.79 | 7,342.09 |
| 2 Expenses | | | | |
| [a] Operating Cost | 1,150.95 | 1,117.99 | 707.59 | 3,569.51 |
| [b] Employee Benefits Expense | 250.51 | 233.49 | 209.20 | 974.72 |
| [c] Finance Costs | 65.34 | 37.40 | 111.79 | 336.28 |
| [d] Depreciation and Amortisation | 24.81 | 51.60 | 32.29 | 132.79 |
| [e] Other Expenses | 345.99 | 113.42 | 267.99 | 932.33 |
| Total Expenses [2] | 1,837.60 | 1,553.90 | 1,328.85 | 5,945.63 |
| 3 Profit Before Tax from Continuing Operations [1-2] | 526.85 | 194.66 | 652.94 | 1,396.46 |
| 4 Tax Expense | | | | |
| Current tax | 135.00 | 83.46 | 274.53 | 581.70 |
| Deferred tax | 20.57 | 23.69 | 8.97 | 22.44 |
| Total Tax Expenses [4] | 155.57 | 107.15 | 283.50 | 604.14 |
| 5 Net Profit After Tax from Continuing Operations [3-4] | 371.28 | 87.51 | 369.44 | 792.32 |
| 6 Net Profit After Tax from Discontinued Operations | - | - | - | - |
| 7 Net Profit After Tax [5+6] | 371.28 | 87.51 | 369.44 | 792.32 |
| 8 Other Comprehensive Income | | | | |
| Items which will not be classified to profit or loss | (0.75) | 20.25 | - | 17.25 |
| Tax on above | 0.19 | (5.10) | - | (4.34) |
| Items which will be classified to profit or loss | - | (27.18) | - | (27.18) |
| Tax on above | - | 6.22 | - | 6.22 |
| 9 Total Comprehensive Income [7+8] | 370.72 | 81.70 | 369.44 | 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 |
| 11 Other Equity | | | | |
| 12 Earnings Per Share (of ₹ 10 each) (Not Annualised)* | | | | |
| (a) From Continuing Operations | | | | |
| (a) Basic | * 3.34 | * 0.79 | * 3.32 | 7.12 |
| (b) Diluted | * 3.34 | * 0.79 | * 3.32 | 7.12 |
| (b) From Discontinuing Operations | | | | |
| (a) Basic | - | - | - | - |
| (b) Diluted | - | - | - | - |
| (c) From Continuing and Discontinuing Operations | | | | |
| (a) Basic | * 3.34 | * 0.79 | * 3.32 | 7.12 |
| (b) Diluted | * 3.34 | * 0.79 | * 3.32 | 7.12 |

* EPS is not annualized for the quarter ended Jun 30, 2022, quarter ended March 31, 2022, and quarter ended Jun 30, 2021.



- 1 The above unaudited standalone financial results for the quarter ended June 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 August 09, 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 India's Code on Social Security, 2020, which aims to consolidate, codify and revise certain existing social security laws, received Presidential assent in September 2020 and has been published in the Gazette of India. However, the related final rules have not yet been issued and the date on which this Code will come into effect has not been announced. The Code may impact the contributions by the company towards provident fund, gratuity and ESIC. The Company will assess the impact of this Code and the rules thereunder when they come into effect and will record any related impact, if any, in the period the Code becomes effective.
- 8 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).
- 9 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: Aug 09, 2022