



DELPHI/SEC/2022-23/19

08<sup>th</sup> 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: Annual Report for the Financial Year 2021-22**

**Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

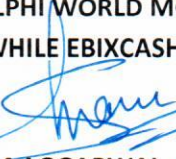
Dear Sir/Madam,

With reference to our letter dated 25<sup>th</sup> July, 2022 having ref no. **DELPHI/SEC/2022-23/15** and pursuant to Regulation 34(1) of the Listing Regulations, please find attached the Annual Report of the Company for the Financial Year 2021-22 along with the Notice of the 37th Annual General Meeting of the Company to be held through video conference / other audio visual means on Thursday, 01<sup>st</sup> September, 2022 at 1:00 P.M. IST.

The above documents have been simultaneously sent to the Shareholders. You are requested to take note of the above.

Thanking you,

For **DELPHI WORLD MONEY LIMITED**  
**(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)**

  
**SHIVAM AGGARWAL**  
**COMPANY SECRETARY**  
**M 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

**DELPHI**

# DELPHI WORLD MONEY LIMITED

(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)

# ANNUAL REPORT 2021-22



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#### **CORPORATE INFORMATION**

##### **BOARD OF DIRECTORS**

Mr. Satya Bushan Kotru	Chairman
Mr. Hariprasad Meenoth Panichikkil	Whole-Time Director
Mr. Vikas Verma	Non-Executive Director
Mr. Jyoti Kachroo	Independent Director
Mr. Deepak Bhan	Independent Director
Mr. Sanjay Malhotra	Independent Director
Ms. Sheetal Singh	Independent Director

##### **CHIEF FINANCIAL OFFICER**

Mr. Pravin Madhukar Patil

##### **COMPANY SECRETARY**

Mr. Shivam Aggarwal

##### **BANKERS**

Axis Bank  
IndusInd Bank  
HDFC Bank

##### **REGISTERED OFFICE**

8th Floor, Manek Plaza, Kalina CST Road,  
Kolekalyan, Santacruz (E), Mumbai – 400098  
CIN: L65990MH1985PLC037697  
Website: [www.indiaforexonline.com](http://www.indiaforexonline.com)  
Email ID: [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com)

##### **STATUTORY AUDITOR**

T R Chadha & Co LLP,  
Chartered Accountants

##### **SECRETARIAL AUDITOR**

Martinho Ferrao & Associates

##### **REGISTRAR & SHARE TRANSFER AGENT**

Bigshare Services Private Limited  
Office No S6-2, 6th floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093, India.  
Tel: 022-62638200 Fax : 022-62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Tel: +91-22-68649800

## FROM THE DESK OF WHOLE-TIME DIRECTOR

Dear Valued Shareholders,

As I put down these words, the world continues to recover from the biggest challenge of financial, social and health crisis witnessed in our lifetime. The toll that COVID 19 pandemics has taken is making economies plunge into a recession like never before. While the return to normalcy rests solely on concerted efforts globally towards vaccination of all our journey till then is one of caution which follows mandated protocols and common sense.

Having lived through economic crisis before, most of us have adapted and evolved as individuals, organizations and as a country. I am sure, like we have risen and overcome adversities in the past, we will overcome the COVID19 catastrophe as well and while the next few months are precarious and uncertain, it will favour organizations who reengineer, rebuild, and recreate long term sustainable business growth models.

During this crisis Delphi has been working towards consolidating infrastructure and digitizing processes to prepare itself for future after pandemic wherein Delphi World Money Limited operates 18 branches across India. Delphi group operate airport foreign exchange business which operate at 75+ counters pre COVID scaled down to 39 counters across Delhi, Mumbai, Chennai and Kolkata international airports along with 130+ branches in 69 cities scaled down to 55 cities with 78 branches and presence at 12 seaports conducting a total of \$4.8 billion in gross transaction value pre COVID and the inward remittance business of approx. \$7.2 billion gross annual remittance pre COVID makes us the undisputed leadership position in India.

The infusion of new ideas, products and business processes has transformed the organization setting it on a path of expansion and innovation, we will be introducing new ways of doing business that will give us a distinct identity and allow us to consistently achieve and maintain an edge with regards to our research, innovation and progress.

On behalf of the Board of Directors, I am pleased to share that for FY 22, the Company earned net profit of INR 792.32 Lakh as compared to profit of INR 4077.81 Lakhs in FY 2021. However, the total income of the Company is INR 7342.09 Lakhs as compared to FY 2021 total income of INR 11848.82 Lakh.

I would like to take this opportunity to thank the members of the Board and the Management for their priceless insights, and the dedicated employees for their contribution towards creating industry benchmarks and building the brand to where it stands today. I would like to thank all the stakeholders for their continued support in achieving this feat for the company, which I am confident, is only going to gain pace in the years to come.

With Best Regards

Hariprasad Meenoth Panichikkil

## NOTICE

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting of shareholders of **DELPHI WORLD MONEY LIMITED** (ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED) will be held on Thursday, September 01, 2022 at 1:00 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF THE ANNUAL AUDITED FINANCIAL STATEMENT AND REPORTS THEREON

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.

#### 2. APPOINTMENT OF A DIRECTOR IN PLACE OF ONE RETIRING BY ROTATION

To appoint a Director in place of Mr. Vikas Verma (DIN: 03511116), who retires by rotation and being eligible, offer himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. APPROVAL OF RELATED PARTY TRANSACTIONS WITH EBIXCASH WORLD MONEY LIMITED

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the approval of Audit Committee and in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as modified from time to time), the consent of the Members of the Company be and is hereby accorded to enter into the Related Party Transactions by the Company with the respective Related Parties and for the maximum amount per annum as mentioned herein below, taken together with previous transactions entered during a financial year.

Sr. No.	Name of the Related Party	Nature of relationship	Nature of Transaction as per Section 188 of the Companies Act, 2013	Amount (INR in Crores)
1	EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Sale of any goods or materials	2,000
2			Purchase of any goods or materials	2,000

**RESOLVED FURTHER THAT** in this regard, the Board is hereby authorized to negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure; and to enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the Company, be and is hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.

**BY ORDER OF THE BOARD**

PLACE : NOIDA

SHIVAM AGGARWAL

DATE : 25<sup>TH</sup> JULY, 2022

COMPANY SECRETARY

### IMPORTANT NOTES:

- The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Items No. 3 given in the Notice of the Annual General Meeting (AGM), the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director at this Annual General Meeting (AGM) is furnished as Annexure I to the Notice. The details of the Material Related Party Transactions, as required under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, is furnished as Annexure II to the Notice.
  - In view of the extraordinary circumstances due to outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by Circular No. 2/2022 dated 5th May, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 have extended the above exemptions till 31st December, 2022 and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the Notice of the AGM along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
- Members may note that the Notice along with the Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company at [www.indiaforexonline.com](http://www.indiaforexonline.com). The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)
- As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice.
  - Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at [info@srclegal.in](mailto:info@srclegal.in) with a copy marked to Bigshare Services Private Limited at [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
  - The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at [www.indiaforexonline.com](http://www.indiaforexonline.com).
  - The Company has notified closure of the Register of Members and the Share Transfer Books from Friday, 26<sup>th</sup> August, 2022 to Thursday, 1<sup>st</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting.

7. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: [www.indiaforexonline.com](http://www.indiaforexonline.com).
  8. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Bigshare Services Private Limited.
  9. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Bigshare Services Private Limited in Form ISR - 1 for equity shares held in physical form.
  10. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with Bigshare Services Private Limited or e-mail to [investor@bigshareonline.com](mailto:investor@bigshareonline.com) for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
  11. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.
  12. All documents referred to in the accompanying Notice and the Explanatory Statement along with statutory record and registers, as required, shall be open for inspection in electronic mode. Members can inspect the same by sending an email from their registered email ID mentioning their name, DP ID and Client ID/ Folio No., PAN, Mobile No to [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com).
  13. A Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
16. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.
  17. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  18. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: 9.00 a.m. (IST) on Monday, 29<sup>th</sup> August, 2022; End of remote e-voting: 5.00 p.m. (IST) on Wednesday, 31<sup>st</sup> August, 2022. The remote e-voting will not be allowed beyond the aforesaid date and time.
  19. The Board of Directors of the Company has appointed Mr. Rahul Khadriya, Practicing Company Secretary (Membership No. 8558) Managing Partner, SRC & Co. as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
  20. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the [www.indiaforexonline.com](http://www.indiaforexonline.com) and on the website of National Securities Depository Limited (NSDL). The results shall be communicated to the Stock Exchanges simultaneously.
  21. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. 01<sup>st</sup> September, 2022.
  22. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Friday, 26<sup>th</sup> August, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
  23. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
  24. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  25. The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:

#### **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:**

14. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
15. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in

the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.

16. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.
17. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: 9.00 a.m. (IST) on Monday, 29<sup>th</sup> August, 2022; End of remote e-voting: 5.00 p.m. (IST) on Wednesday, 31<sup>st</sup> August, 2022. The remote e-voting will not be allowed beyond the aforesaid date and time.
19. The Board of Directors of the Company has appointed Mr. Rahul Khadriya, Practicing Company Secretary (Membership No. 8558) Managing Partner, SRC & Co. as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
20. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the [www.indiaforexonline.com](http://www.indiaforexonline.com) and on the website of National Securities Depository Limited (NSDL). The results shall be communicated to the Stock Exchanges simultaneously.
21. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. 01<sup>st</sup> September, 2022.
22. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Friday, 26<sup>th</sup> August, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
23. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
24. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
25. The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, 29<sup>th</sup> August, 2022 at 09:00 A.M. and ends on Wednesday, 31<sup>st</sup> August, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 26<sup>th</sup> August, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 26<sup>th</sup> August, 2022.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of Two Steps which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL.**

1. Existing **IDEAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the **Beneficial Owner** icon under **Login** which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **Access to e-Voting** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **Register Online for IDEAS Portal** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon Login which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **NSDL Speede** facility by scanning the QR code mentioned below for seamless voting experience.

### **NSDL Mobile App is available on**



#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL**

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are [\[dia.com/myeasi/home/login\]\(https://web.cdslin-dia.com/myeasi/home/login\) or \[www.cdslindia.com\]\(https://www.cdslindia.com\) and click on New System Myeasi.](https://web.cdslin-</a></li></ol></div><div data-bbox=)

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/Easi-Registration>

Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](https://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

#### **INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use **Forget User ID and Forget Password** option available at abovementioned website.

#### **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

##### **Individual Shareholders holding securities in demat mode with NSDL**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

##### **Individual Shareholders holding securities in demat mode with CDSL**

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 or 022-23058542-43

### **B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon Login which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

- a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID. For example

if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.

- b) **For Members who hold shares in demat account with CDSL** : 16 Digit Beneficiary ID. For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*.
- c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company. For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*.
5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the Initial password or have forgotten your password:
- a) Click on **Forgot User Details/Password?**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to Terms and Conditions by selecting on the check box.
8. Now, you will have to click on Login button.
9. After you click on the Login button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies EVEN in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select EVEN of company for which you wish to cast your vote

during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on VC/OAVM link placed under Join Meeting.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on Submit and also Confirm when prompted.
5. Upon confirmation, the message Vote cast successfully will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@src-legal.in](mailto:info@src-legal.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on Upload Board Resolution / Authority Letter displayed under e-Voting tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the Forgot User Details/ Password? or Physical User Reset Password? option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders



holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of VC/OAVM link placed under **Join meeting** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. In case of any grievances connected with facility for e-voting, please contact

Mr. Sagar S. Gudhate,  
Manager

E-voting Helpdesk National Securities Depositories Limited  
Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
Phone: 022 – 24994545 B.

Mr. Shivam Aggarwal,  
Company Secretary

Delphi World Money Limited

(Erstwhile EbixCash World Money India Limited)

Registered Office: 8th Floor, Manek Plaza, Kalina,

CST Road, VidyaNagri Marg, Kalina,

Santacruz (East), Mumbai 400 098

Email: [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com)

Phone: 022-68649800

Mr. Jibu John

Bigshare Services Private Limited (RTA)

Office Address: Office No S6-2, 6th floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093, India.

Tel: 022-62638200 Fax : 022-62638299

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com). The same will be replied by the company suitably.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) at least 10 days before the Annual General Meeting i.e Monday, 22<sup>nd</sup> August, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

**BY ORDER OF THE BOARD**

**PLACE : NOIDA**

**SHIVAM AGGARWAL**

**DATE : 25<sup>TH</sup> JULY, 2022**

**COMPANY SECRETARY**

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**ITEM NO. 3**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. In accordance with Regulation 23 of the Listing Regulation - A transaction with a related party shall be considered Material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and the Material Related Party Transactions shall be approved by the Members of the Company.

In the financial year 2021-22, the Company has entered into transactions with its Holding/Promoter Company i.e. EbixCash World Money Limited (ECWML) in its ordinary course of business and are at Arm's length basis. Considering the amount of transactions entered by the Company with ECWML as on date and after the recommendation of the Audit Committee, the Board is of the opinion that the transactions with ECWML may exceed 10% of the annual consolidated turnover taken together with previous transactions during a financial year and will be considered as Material Related Party Transaction for which approval of Members of the Company is required.

Therefore, the Board of Directors of your Company has approved the following transactions along with annual limit that your Company may enter into with ECWML:

Name of the Related Party	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Sale of any goods or materials not exceeding Rs. 2000 Cr. including previous transactions during a financial year 2022-23 in its ordinary course of business and at Arm's Length basis
		Purchase of any goods or materials not exceeding Rs. 2000 Cr. including previous transactions during a financial year 2022-23 in its ordinary course of business and at Arm's Length basis

All the Directors and their relatives except Mr. Sanjay Malhotra, Director of the Company, are concerned or interested in the aforesaid resolution, financially or otherwise. The Board of Directors recommends a Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

BY ORDER OF THE BOARD

PLACE : NOIDA

SHIVAM AGGARWAL

DATE : 25<sup>TH</sup> JULY, 2022

COMPANY SECRETARY

ANNEXURE I

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

Name of Director	Mr. Vikas Verma
DIN	03511116
Date of Birth (Age)	17.07.1979 (42 years)
Nationality	Indian
Occupation	Service
Date of first appointment	16.04.2019
Qualification, expertise and Brief Profile	Mr. Vikas Verma is a certified Chartered Financial Analyst and holds a post graduate diploma in insurance and risk management from Birla Institute of Management Technology, New Delhi, and in business management from Institute of Management Technology, Ghaziabad.  Since last 20 years, Mr. Vikas Verma is working with EbixCash Limited (Formerly EbixCash Private Limited) and is Vice President, Finance of Indian operations of Ebix.
Number of Meetings of the Board attended during the year	4 out of 4
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	Public Companies: 1. EbixCash Limited 2. Leisure Corp Private Limited 3. EbixCash Financial Technologies Private Limited 4. Zillious Solutions Private Limited 5. EbixCash Global Services Private Limited 6. BSE Ebix Insuretech Private Limited 7. Ebix Technologies Private Limited 8. EbixCity Private Limited
Memberships/ Chairmanships of Committees of other public companies	Nil
Number of Shares held in the Company	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None
Terms and conditions of appointment or reappointment	To be re-appointed as Director liable to retire by rotation
Remuneration last drawn (in FY 2021-22), if applicable	Please refer to Corporate Governance Report

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2021/662 dated 22nd November, 2021, are as follows:

S . No.	Particulars	Details for Item No. 3
1	Name of the Related Party and Nature of Relationship	EbixCash World Money Limited Holding Company
2	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	Sale of any goods or materials amounting upto INR 2000 Cr. Purchase of any goods or materials amounting upto INR 2000 Cr. Tenure: 01.04.2022-31.03.2023 Material Terms: NIL
3	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	No such transaction
4a	Details of the source of funds in connection with the proposed transaction	Not Applicable
4b	If any financial indebtedness is incurred to make or give such loans/advances / securities for loan and Nature of indebtedness /cost of funds / Tenure	Not Applicable
4c	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Not Applicable
5	Any advance paid or received for the transaction	No there is no any Advance given or taken.
6	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2021- 22, that is represented by the value of the proposed transaction	Total Annual Sales: 146,842.39 Lakhs Sales with EbixCash World Money Limited: 3,601.77 Lakhs Percentage: 2.45%
7	Details about valuation, arm's length and ordinary course of business	Valuation: Not Applicable Ordinary course of business: The Company is in the business of inter alia, foreign exchange and management services and is constantly looking at enhancing its capacity utilization by sale of Foreign Currency to various customers. The rendering services are in the ordinary course of business of the Company.
8	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	Transactions are done as per business requirement and availability of currency in market.
9	Any other information relevant or important for the shareholders to take an informed decision	Nil

## BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 37<sup>th</sup> Annual Report along with Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2022.

### 1. FINANCIAL RESULTS

(INR in Lakh)

Particulars	2021-22	2020-21
Total Income including exceptional items	1,51,570.70	1,13,683.32
Profit / (Loss) Before Depreciation	1,529.25	5,930.51
Less : Depreciation	132.79	134.28
Profit / (Loss) Before Tax	1,396.46	5,796.23
Less : Income Tax	581.70	1,770.00
Less : Deferred Tax	22.44	(51.58)
Profit / (Loss) After Tax from Continuing Operations	792.32	4,077.81
Profit / (Loss) After Tax from Discontinuing Operations	-	-
Profit / (Loss) for the year	792.32	4,077.81
Other Comprehensive Income	(8.05)	(1.81)
Net of Tax		
Total Comprehensive Income for the year	784.27	4,068.45

The Financial Statements of the Company, prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts.

### 2. RESULT OF OPERATIONS AND THE STATE OF AFFAIRS

The Profit before Tax from Continuing Operations for the year 2021-22 is INR 1,396.46 Lakhs as against the profit of INR 5,796.23 Lakhs in the previous year. Profit after Tax from Continuing Operations in 2021-22 stood at INR 792.32 Lakh as against the profit of INR 4,077.81 in lakh in the previous year.

Your Company's total income during the year under review was INR 1,51,570.70 Lakhs as compared to INR 1,13,683.32 Lakhs in the previous year.

### 3. RESERVES

During the year under review, No amount was transferred to General Reserve during the year under review.

### 4. DIVIDEND

In order to conserve resources of the Company for continuing its business operations and due to COVID-19 pandemic, the Company has not declared dividend.

### 5. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The Authorised Share Capital of the Company is INR 15,00,00,000/- and the paid up Equity Share Capital of the Company is INR 11,12,78,900/- divided into 1,11,27,890 equity shares of INR 10/- each.

### 6. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company has no subsidiary Company/ Associate Company/ joint Venture, accordingly no AOC-1 required. The Company is the subsidiary of EbixCash World Money Limited.

The Company has adopted a Policy for determining the criteria of Material Subsidiary which can be viewed on the Company's website at <https://www.indiaforexonline.com/invester->

[pdf/DelphiPolicies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf](https://www.indiaforexonline.com/invester-pdf/DelphiPolicies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf)

### 7. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

### 8. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose are given in the notes to the Standalone Financial Statement.

### 9. INTERNAL FINANCIAL CONTROLS OVER FINANCIAL STATEMENT

The details in respect of internal controls and internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms a part of this Report.

### 10. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.indiaforexonline.com/invester-pdf/DelphiPolicies/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>. Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

**11. CORPORATE GOVERNANCE REPORT**

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations and accordingly, the Corporate Governance Report and the requisite Certificate from SRC & Co., regarding compliance with the conditions of Corporate Governance forms a part of this Report.

**12. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

**13. CREDIT RATING**

The Credit rating obtained by the Company during the year under review are as under:

Credit Rating Agency	Facilities	Rating
Care Edge Ratings	Long Term Bank Facilities	CARE A-; Stable (Single A Minus; Outlook: Stable)
	Short Term Bank Facilities	CARE A2 (A Two)

**14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Re-appointment / Appointment**

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors appointed Mr. Hariprasad Meenoth Panichikkil (DIN: 09473253) as a Whole Time Director and Ms. Sheetal Singh (DIN: 09471846) as a Non-Executive Women Independent director w.e.f 11<sup>th</sup> February 2022. Later on, in compliance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, The Company had regularised Mr. Hariprasad Meenoth Panichikkil (DIN: 09473253) and Ms. Sheetal Singh (DIN: 09471846) as the Directors through Postal Ballot dated 03<sup>rd</sup> May 2022.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikas Verma (DIN: 03511116) retires by rotation at the forthcoming 37<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment.

**Resignation / Cessation**

During the period under review, following changes were took place regarding the resignation:

- The designation of Mr. Tiruvanamalai Chandrashekar Guruprasad (DIN: 03413982) has been changed from Whole time Director to Non-Executive Director w.e.f 04.01.2022 and later on he resigned from the Directorship of the Company w.e.f 23<sup>rd</sup> February 2022.
- Ms. Lauren Paton (DIN: 08720001) has resigned from the position of Non-Executive Independent Director of the Company w.e.f. 09<sup>th</sup> July 2021.

Your Directors place on record their appreciation for the valuable contribution and support provided by them, during their tenure.

Your Company has diversified Board, with specialised knowledge in the field of money transfer and other disciplines.

In terms of Section 203 of the Act, the following are the changes in the Key Managerial Personnel of the Company:

- Ms. Purnima Nijhawan (Company Secretary and Compliance Officer) of the Company has been resigned

from the position w.e.f. 01<sup>st</sup> November 2021.

- Mr. Shivam Aggarwal has been appointed as Company Secretary and compliance officer of the Company w.e.f. 13<sup>th</sup> November 2021.

**15. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors: -

- that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the Indian Accounting Standards (Ind AS) has been followed along with proper explanation relating to material departures;
- that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2022 on a 'going concern' basis.
- that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**16. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

**17. STATEMENT INDICATING THE MANNER IN WHICH FORMAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to provisions of the Companies Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and Independent Directors without participation of the relevant Director.

The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board.

The Independent Directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent

directors and shared their views with the Chairman.

**18. COMPANY’S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

The Nomination and Remuneration Committee selects the candidate to be appointed as the Director on the basis of the requirement and enhancing the competencies of the Board of the Company.

The current policy is to have a balance of executive, non-executive Directors and Independent Directors to maintain the independence of the Board and to separate its functions of governance and management. The composition of Board of Directors during the year ended March 31, 2022 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with Section 149 of the Companies Act, 2013.

The policy of the Company on directors’ appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors are governed by the Nomination and Remuneration Policy of the Company. The remuneration policy as above is also available on the website of the company <https://www.indiaforexonline.com/investor-pdf/DelphiPolicies/NOMINATION%20AND%20REMUNERATION%20POLICY>. Management Discussion & Analysis .....  
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**19. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The key philosophy of all CSR initiatives of the Company is to continue commitment by business to contribute to economic development while improving quality of life of workforce and their families as well as society at large. The Company’s CSR initiatives is on the focus areas approved by the Board benefiting the community. The obligation for spending the funds on CSR activities for the year 2021-2022 was approximately INR 74.70 lakhs and the Company had spent an amount of INR 73.94 lakhs after adjusting the amount available for set off i.e 0.76 lakhs for the purpose and in the manner as per approved budget. The Annual Report on CSR activities is annexed as a separate **Annexure I**.

The Company has constituted CSR committee the details of which are given in Corporate Governance Report and also a CSR policy is formulated which is uploaded on the website of the Company: <https://www.indiaforexonline.com/investor-pdf/DelphiPolicies/CSR%20POLICY.pdf>.

**20. MATERIAL CHANGES AND COMMITMENTS**

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year and the date of this Report.

**21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company’s operations in future.

**22. ANNUAL RETURN**

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31<sup>st</sup> March 2022 is uploaded on the website of the company at [www.indiaforexonline.com](http://www.indiaforexonline.com).

**23. REPORTING OF FRAUDS**

There was no instance of fraud during the year under review,

which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

**24. DISCLOSURE OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW**

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, disclosure of particulars regarding Conservation of Energy, Research and Development, Technology Absorption are not applicable to the Company. The details of Foreign exchange earnings and outgo are as follows:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Foreign Exchange	0	0
Earnings in Foreign Exchange	0	0
Exports of Foreign Currency	0	0
Receipts from Money Transfer	6,10,489.53	4,96,289.90
Expenditure in Foreign Exchange	0	0
Travelling expenses	0	0
Commission payments	72.00	64.96
Import of Foreign Currency	0	0

**25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has a policy for prevention of sexual harassment of women at workplace and also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company for equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

No complaint received in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013. During the year under review and their breakup is as under:

- a) No. of Complaints filed during the year ended 31.03.2022: NIL
- b) No. of Complaints disposed of during the financial year: NIL
- c) No. of pending Complaints as on 31.03.2022: NIL

**26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this report has been given under separate section.

**27. BUSINESS RESPONSIBILITY REPORT**

A Business Responsibility Report as per Regulation 34 (2) of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this Annual Report.

## 28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

### Transfer of Unclaimed Dividend to IEPF

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to INR 24,99,469/- pertaining to the financial year 2013-14 lying with the Company for a period of seven years were transferred during the financial year 2021-22, to the Investor Education and Protection Fund established by the Central Government.

### Transfer of shares to IEPF:

As required under Section 124 of the Act, 2013, 8,165 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2021-22.

## 29. AUDITORS & THEIR REPORT

### STATUTORY AUDITORS

The members of the Company had appointed T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028) as Statutory Auditors of the Company for a term of 5 (five) consecutive years from conclusion of 35<sup>th</sup> Annual General Meeting until the conclusion of 40<sup>th</sup> Annual General Meeting. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

### SECRETARIAL AUDITOR

The Board has appointed M/s Martinho Ferrao & Associates – Practising Company Secretary, Mumbai as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure II**.

The Secretarial Audit Report for the financial year ended March 31, 2022, states that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except to the extent as mentioned below:

1. *Whereas as per Regulation 38 of SEBI LODR, the listed entity shall comply with the Minimum Public Shareholding (MPS) requirements (25%) specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time but subsequent to the open offer made by Acquirer EbixCash World Money Limited under SEBI SAST, the Public shareholding of the Company fell to 10.06% on 28<sup>th</sup> June, 2019 and was 10.38% as on 31<sup>st</sup> March, 2022. As per SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2021/81 dated 14<sup>th</sup> May, 2020 read with rule 19A of the Securities Contracts (Regulation) Rules, 1957 the Company had to comply with the MPS requirements of 25% by 31<sup>st</sup> August, 2020 however the Company failed to comply with MPS within the time limit provided. Company received notices of penalty in this regard from both Stock Exchanges and has paid the entailed fine amounts.*

The Company had opted to Open Market Sale method under which the Promoters could sale upto 2% of the total paid-up equity share capital of the listed entity in the open market, subject to five times' average monthly trading volume of the shares of the listed entity, accordingly the Promoter had sold 0.32% and the same has been intimated timely to the Stock Exchange and as on the 31<sup>st</sup> March, 2022, the Promoter holds 89.62% Shares in the Company.

2. *In terms of the provisions of Section 149(1) of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and in terms of Regulation 17(1) of SEBI LODR, after the vacancy caused due to Resignation of Ms. Lauren Paton (DIN: 08720001) on 9<sup>th</sup> July, 2021, the Company was required to appoint a Woman Independent Director on the Board of the Company at the earliest but not later than 8<sup>th</sup> October 2021, the Company could not find a suitable candidate & could not comply with the same.*

The Management has duly paid the fine imposed and in the Board meeting held on 11<sup>th</sup> February, 2022 had appointed Ms. Sheetal Singh as the Additional Woman Independent Director and subsequently regularized her as the Independent Director through Postal ballot dated 3<sup>rd</sup> May, 2022.

## 30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write email to the Company Secretary on corp.relations@ebixcash.com.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as **Annexure-III**.

## 31. MAINTAINENCE OF COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

## 32. DISCLOSURE:

### **MEETINGS OF THE BOARD**

During the year under review, the Board of Director of the Company met 4 (Four) times. These meetings of the Board of Directors were held on 30<sup>th</sup> June 2021, 13<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 11<sup>th</sup> February 2022. The composition of Board of Directors as on 31<sup>st</sup> March 2022 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013 or other applicable provisions & circulars. For further details, please refer Report on Corporate Governance attached to this Annual Report.

### **INDEPENDENT DIRECTOR**

During the year under review, the Independent Directors of the Company met once on 25<sup>th</sup> March 2022. For further details, please refer Report on Corporate Governance attached to this Annual Report.

### **AUDIT COMMITTEE**

As on 31<sup>st</sup> March, 2022, the Audit Committee comprised of 3 Independent Directors and 1 Non-Executive Director as its members. The Chairman of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year ended 31<sup>st</sup> March 2022, the Committee met 4 (four) times on 30<sup>th</sup> June 2021, 13<sup>th</sup> August, 2021, 13<sup>th</sup> November 2021 and 11<sup>th</sup> February 2022. For further details, please refer Report on Corporate Governance attached to this Annual Report.

#### **NOMINATION AND REMUNERATION COMMITTEE**

As on 31<sup>st</sup> March 2022, the Nomination and Remuneration Committee comprised of 2 Independent Directors and 1 Non-Executive Director. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended 31<sup>st</sup> March 2022 the Committee met 2 (two) times on 13<sup>th</sup> November 2021 and 11<sup>th</sup> February 2022. For further details, please refer Report on Corporate Governance attached to this Annual Report.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As on 31<sup>st</sup> March 2022, the Stakeholders Relationship Committee comprised of 1 Independent Director and 2 Non-Executive Director. The Chairman of the Committee is a Non-Executive Director. The Composition of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31<sup>st</sup> March, 2022 the Committee met 3 (three) times on 30<sup>th</sup> June 2021, 13<sup>th</sup> October 2021 and 25<sup>th</sup> March 2022. For further details, please refer Report on Corporate Governance attached to this Annual Report.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As on 31<sup>st</sup> March, 2022, the Corporate Social Responsibility Committee comprised of 1 Independent Director and 2 Non-Executive Directors. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013. During the year ended 31<sup>st</sup> March 2022 the Committee met once on 13<sup>th</sup> January 2022.

#### **RISK MANAGEMENT COMMITTEE**

As on 31<sup>st</sup> March 2022, the Risk Management Committee comprised of 1 Independent Director and 2 Non-Executive Directors. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year ended 31<sup>st</sup> March 2022 the Committee met 2 (two) times on 13<sup>th</sup> January 2022 and 25<sup>th</sup> March 2022.

Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) overseeing and approving the Company's enterprise wide risk management framework; and (b) identifying and assessing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and to ensure that there is an adequate risk management infrastructure in place capable of addressing those risks. The Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the Management System that governs how the Company conducts the business and manages associated risks.

#### **VIGIL MECHANISM**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No complaint was received during the year and was pending at the end of the year.

The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at <https://www.indiaforexonline.com/investor-pdf/DelphiPolicies/WHISTLE%20BLOWER%20POLICY.pdf>.

### **33. ACKNOWLEDGEMENT**

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Western Union Financial services Inc., Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. They are also grateful for the confidence and faith that you have reposed in the Company as its member.

**FOR AND ON BEHALF OF THE BOARD**

**PLACE : NOIDA**

**DATE : 25<sup>TH</sup> JULY, 2022**

**SATYA BUSHAN KOTRU**

**CHAIRMAN**



## ANNEXURE I

### ANNUAL REPORT ON CSR

**1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

Our aim is to continue commitment by business to contribute to economic development while improving quality of life of workforce and their families as well as society at large. Aims at sustainable development i.e., development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Strive for eradication of hunger and poverty, provide education and employment opportunities to the needy and down trodden.

**2. Composition of CSR Committee:**

S. No.	Name of Director	Designation/ Nature of directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vikas Verma	Chairman, Non- Executive	1	1
2	Mr. Satya Bushan Kotru	Member, Non- Executive	1	1
3	Mr. Jyoti Kachroo	Member, Independent	1	1

3. The CSR committee composition, CSR Policy and CSR Projects can be find on website: [www.indiaforexonline.com](http://www.indiaforexonline.com).

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **NA**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. **INR 0.76 Lakh**

6. Average net profit of the company as per section 135(5) – **INR 3735.04 Lakh**.

7.(a) Two percent of average net profit of the company as per section 135(5) – **INR 74.70 Lakh**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous FY- **NIL**

(c) Amount required to be set off for the financial year, if any- **INR 0.76 Lakh**

(d) Total CSR obligation for the financial year (7a+7b- 7c) - **INR 73.94 Lakh**

**8.(a) Details of CSR spend for the financial year:\***

Total Amount Spent in Financial Year (Amount in lakh)	Amount Unspent (INR in Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
73.94	Not Applicable				

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

Sr. no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No)	Location of the project		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial Year (INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation Direct (Yes/No)	
				State	District					Name	CSR Registration No.
-----Not Applicable-----											

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project.		Amount spent for the project (Amount in lakh)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation –Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Eradiating Hunger Poverty and Mal-nutrition	I	Yes	Delhi	New Delhi		No	Sansthanam Abhay Daanam	CSR00001492

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year: INR 73.94

(g) Excess amount for set off, if any: NIL

S. No.	Particular	Amount (in INR Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	74.70
(ii)	Total amount spent for the Financial Year	73.94*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

\*spent after adjusting the amount available for the set-off i.e 0.76 Lakh.

9.(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project – Completed / Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s) - NIL

(b) Amount of CSR spent for creation or acquisition of capital asset. - NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - NA

HARIPRASAD MEENOTH PANICHIKIL  
WHOLE TIME DIRECTOR  
DIN: 09473253

VIKAS VERMA  
CHAIRMAN OF CSR COMMITTEE  
DIN: 03511116

## ANNEXURE II

FORM MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**DELPHI WORLD MONEY LIMITED**  
(Formerly known as EBIXCASH WORLD MONEY INDIA LIMITED)  
8<sup>th</sup> Floor, Manek Plaza, Kalina CST Road,  
Kolekalyan, Santacruz (E),  
Mumbai - 400098

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Delphi World Money Limited** (formerly known as Ebixcash World Money India Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as the Company has not issued any securities during the financial year under review.** ;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable as the Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : **Not applicable as the Company has not issued any debt securities during the financial year under review;**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;**
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: **Not applicable as the Company has not issued any such securities during the financial year under review.**
- i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable to the Company securities during the financial year under review.**
- k. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).
- l.

We have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

1. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Whereas as per Regulation 38 of SEBI LODR, the listed entity shall comply with the Minimum Public Shareholding (MPS) requirements (25%) specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time but subsequent to the open offer made by Acquirer EbixCash World Money Limited under SEBI SAST, the Public shareholding of the Company fell to 10.06% on 28<sup>th</sup> June, 2019 and was 10.38% as on 31<sup>st</sup> March, 2022. As per SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2021/81 dated 14<sup>th</sup> May, 2020 read with rule 19A of the Securities Contracts (Regulation) Rules, 1957 the Company had to comply with the MPS requirements of 25% by 31<sup>st</sup> August, 2020 however the Company failed to comply with MPS within the time limit provided. Company received notices of penalty in this regard from both Stock Exchanges and has paid the entailed fine amounts.*
2. *In terms of the provisions of Section 149(1) of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and in terms of Regulation 17(1) of SEBI LODR, after the vacancy caused due to Resignation of Ms. Lauren Paton (DIN: 08720001) on 9<sup>th</sup> July, 2021,*

*the Company was required to appoint an Woman Independent Director on the Board of the Company at the earliest but not later than 8<sup>th</sup> October 2021, the Company could not find a suitable candidate & could not comply with the same. Further, Ms. Sheetal Singh (DIN: 08720001) was appointed as Woman Independent Director on 11<sup>th</sup> February 2022. However, the Company has also received notices of penalty in this regard from the Stock Exchanges and has paid the entailed fine amounts.*

**We further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - i. Cessation of Ms. Lauren Paton (DIN: 08720001) as Director of the Company with effect from 9<sup>th</sup> July 2021
  - ii. Cessation of Ms. Purnima Nijhawan as Company Secretary and Compliance Officer of the Company with effect from 1<sup>st</sup> November 2021.
  - iii. Appointment of Mr. Shivam Aggarwal as Company Secretary and Compliance Officer of the Company with effect from 13<sup>th</sup> November 2021.
  - iv. Change in designation of Mr. Tiruvanamalai Chandrashekar Guruprasad (DIN: 03413982) from Wholetime Director to Non-Executive Director of the Company with effect from 4<sup>th</sup> January 2022.
  - v. Appointment of Ms. Sheetal Singh (DIN: 09471846) as Additional Director in the category Non-Executive and Independent Woman Director with effect from 11<sup>th</sup> February 2022.
  - vi. Appointment of Mr. Hariprasad Meenoth Panichikkil (DIN: 09473253) as Additional Director designated as Wholetime Director with effect from 11<sup>th</sup> February 2022 for a period of 5 years.
  - vii. Cessation of Mr. Tiruvanamalai Chandrashekar Guruprasad (DIN: 03413982) as Director of the Company with effect from 23<sup>rd</sup> February 2022.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of meetings with shorter notice, the provisions of the Act and Secretarial Standards have been complied with
3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We feel that the Company should provide a better system of maintaining the structured digital database as required under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**We further report that;** during the period under review:

1. Approval of shareholders via Special Resolution was obtained and received for the following transactions:
  - i. Change in name of the Company from "EbixCash World Money India Limited" to "Delphi World Money Limited".
  - ii. Approval of related party transactions for sale and purchase of any goods or materials upto an amount of Rs.2000 crores respectively per annum.

For **Martinho Ferrao & Associates**

**Company Secretaries**

**Martinho Ferrao**

**Proprietor**

**FCS No. 6221**

**C.P.No.5676**

**PR: 951/2020**

**UDIN: F006221D000592510**

Place: Mumbai

Dated: 8<sup>th</sup> July 2022

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

## 'Annexure A'

To,  
The Members,  
**DELPHI WORLD MONEY LIMITED**  
**(Formerly known as EBIXCASH WORLD MONEY INDIA LIMITED)**

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the nationwide lockdown caused pursuant to the outbreak of Covid-19 (Coronavirus).
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**  
**Company Secretaries**

**Martinho Ferrao**  
**Proprietor**  
**FCS No. 6221**  
**C.P.No.5676**  
**PR: 951/2020**  
**UDIN: F006221D000592510**

Place: Mumbai  
Dated: 8<sup>th</sup> July 2022

## ANNEXURE III

Disclosures pursuant to Section 197(12) of the Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22.

S. No	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Guruprasad T. Chandrashekaran*	Whole-Time Director	Nil
2	Mr. Hariprasad Meenoth Panichikki**	Whole-Time Director	
3	Mr. Satya Bushan Kotru	Non-Executive Chairman	
4	Mr. Vikas Verma	Non-Executive Director	
5	Mr. Jyoti Kachroo	Independent Director	
6	Mr. Deepak Bhan	Independent Director	
7	Mr. Sanjay Malhotra	Independent Director	
8	Ms. Lauren Paton*	Independent Director	
9	Ms. Sheetal Singh**	Independent Director	

\* Ms. Lauren Paton and Mr. Guruprasad T. Chandrashekaran has been resigned from the Directorship w.e.f 9<sup>th</sup> July 2021 and 23<sup>rd</sup> February 2022 respectively.

\*\* Mr. Hariprasad Meenoth Panichikki and Ms. Sheetal Singh has been appointed w.e.f 11<sup>th</sup> February 2022.

Ratio is not applicable as none of the director withdraw remuneration. The Executive Director is withdrawing his remuneration from Holding Company i.e EbixCash World Money Limited.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, for the financial year 2021-22

Sr. No.	Name of Director/KMP	Designation	% of increase in Remuneration in the Financial Year 2021-22
1	Mr. Hariprasad Meenoth Panichikki	Whole-Time Director	NIL
2	Mr. Pravin Madhukar Patil**	Chief Financial Officer	
3	Ms. Purnima Nijhawan*	Company Secretary	
4	Mr. Shivam Agarwal**	Company Secretary	

\*Mr. Pravin Madhukar Patil (CFO) and Mr. Shivam Aggarwal (CS) withdraw their remuneration from Holding Company i.e EbixCash World Money Limited.

\*\*Ms. Purnima Nijhawan has been resigned w.e.f. 01<sup>st</sup> November 2021 and Mr. Shivam Aggarwal has been appointed w.e.f. 13<sup>th</sup> November 2021.

(iii) The percentage increase in median remuneration of employees for the financial year 2021-22 : NIL

(iv) The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2022 : 227

(v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : NIL

(vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD

PLACE : NOIDA

DATE : 25<sup>TH</sup> JULY, 2022

SATYA BUSHAN KOTRU

CHAIRMAN

## CORPORATE GOVERNANCE REPORT

### (1) COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

### (2) BOARD OF DIRECTORS

#### i) COMPOSITION OF BOARD

The composition of Board of Directors as on 31<sup>st</sup> March, 2022 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships/ memberships of the committees are given below:

No. of Directorships and Committee Memberships/Chairmanship in other public companies

Name of Director	Category of Director	DIN	Directorship	Committee Chairmanship@	Committee Membership@
Mr. Satya Bushan Kotru	Non-Executive Chairman	01729176	7	Nil	Nil
Mr. Guruprasad T. Chandrashekaran*	Executive Whole-Time Director	03413982	8	Nil	Nil
Mr. Hariprasad Meenoth Panichikki**	Executive Whole-Time Director	09473253	Nil	Nil	Nil
Mr. Vikas Verma	Non-Executive Director	03511116	6	Nil	Nil
Mr. Deepak Bhan	Independent Non-Executive Director	08458485	1	Nil	Nil
Mr. Sanjay Malhotra	Independent Non-Executive Director	08458713	Nil	Nil	Nil
Ms. Sheetal Singh**	Independent Non-Executive Director	09471846	2	Nil	Nil
Mr. Jyoti Kachroo	Independent Non-Executive Director	01482473	1	Nil	Nil
Ms. Lauren Paton*	Independent Non-Executive Director	08720001	Nil	Nil	Nil

\* Ms. Lauren Paton and Mr. Guruprasad T. Chandrashekaran has been resigned from the Directorship w.e.f 9<sup>th</sup> July 2021 and 23<sup>rd</sup> February 2022 respectively.

\*\* Mr. Hariprasad Meenoth Panichikki and Ms. Sheetal Singh has been appointed w.e.f 11<sup>th</sup> February 2022.

None of the Directors on the Board holds directorships in more than ten public companies; none of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures including the declaration under Regulation 25(8) of SEBI Listing Regulations have been obtained from the Independent Directors. None of other directors are related to each other.

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

#### ii) OTHER LISTED COMPANY WHERE THE PERSON HOLDING DIRECTORSHIP

No director of the Company holds directorship in any other Listed Company.

#### iii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 4 (Four) times during the year ended 31<sup>st</sup> March 2021. These meetings of the Board of Directors were held on 30<sup>th</sup> June 2021, 13<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 11<sup>th</sup> February 2022. The attendance of each of the Director including at last Annual General Meeting is as follows:-

Director	No of Board Meetings Attended	Attended At The Last AGM
Mr. Satya Bushan Kotru	4	Yes
Mr. Guruprasad T. Chandrashekaran*	4	Yes
Mr. Hariprasad Meenoth Panichikki**	NA	NA
Ms. Lauren Paton*	Nil	NA
Mr. Vikas Verma	4	Yes
Mr. Deepak Bhan	3	Yes
Mr. Sanjay Malhotra	4	Yes
Ms. Sheetal Singh**	NA	NA
Mr. Jyoti Kachroo	4	Yes

\* Ms. Lauren Paton and Mr. Guruprasad T. Chandrashekaran has been resigned from the Directorship w.e.f 9<sup>th</sup> July 2021 and 23<sup>rd</sup> February 2022 respectively.

\*\* Mr. Hariprasad Meenoth Panichikki and Ms. Sheetal Singh has been appointed w.e.f 11<sup>th</sup> February 2022.

#### iv) FAMILIARIZATION PROGRAMS FOR BOARD MEMBERS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to fa-

miliarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at [www.indiaforexonline.com](http://www.indiaforexonline.com).

**v) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2021 IS AS FOLLOWS:**

Name of Director	No. of equity shares
Mr. Satya Bushan Kotru	Nil
Ms. Lauren Paton	Nil
Mr. Vikas Verma	Nil
Mr. Deepak Bhan	Nil
Mr. Sanjay Malhotra	Nil
Ms. Sheetal Singh	Nil
Mr. Jyoti Kachroo	Nil

**vi) THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS / EXPERTISE / COMPETENCIES FUNDAMENTAL FOR THE EFFECTIVE FUNCTIONING OF THE COMPANY WHICH ARE CURRENTLY AVAILABLE WITH THE BOARD:**

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
1	Mr. Satya Bushan Kotru	Chairman	Administration   General Management
2	Mr. Hariprasad Meenoth Panichikki	Executive Director	Strategic Management   Corporate Finance   Management & Execution   Industrial Experience
3	Mr. Vikas Verma	Non-Executive Director	Social initiatives   Administration   General Management   Corporate Finance
4	Mr. Deepak Bhan	Independent Director	General Administration   Business Management
5	Mr. Sanjay Malhotra	Independent Director	General Administration   Business Management
6	Ms. Sheetal Singh	Independent Director	Corporate law & Governance   General Management
7	Mr. Jyoti Kachroo	Independent Director	Auditing   R & D   General Management

The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance

- c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, and;
- d) To recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations. The minutes of the Audit Committee are taken note by the Board of Directors.

**(ii) COMPOSITION & MEETINGS**

As on 31<sup>st</sup> March, 2022, the Committee comprised of 3 Independent Directors and 1 Executive Director as its members. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31<sup>st</sup> March 2022, the Committee met 4 (four) times on 30<sup>th</sup> June 2021, 13<sup>th</sup> August, 2021, 13<sup>th</sup> November 2021 and 11<sup>th</sup> February 2022. The composition and attendance of the members in the meetings are as follows:-

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Jyoti Kachroo	Chairman	Independent	4
Mr. Vikas Verma	Member	Non-Executive	4
Mr. Sanjay Malhotra	Member	Independent	4
Mr. Deepak Bhan	Member	Independent	2

The Audit Committee invites such executives as it considers necessary (and particularly the head of the finance function)

**vii) FULFILMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS:**

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the financial year 2021-22, Ms. Lauren Paton has been resigned from the Independent Directorship of the Company w.e.f 9th July 2021 due to the her pre occupation and she had further confirmed that there are no other material reasons other than those provided by her.

**(3) AUDIT COMMITTEE**

**TERMS OF REFERENCE**

- (i) The broad terms of reference of the Audit Committee, inter alia, include the following:
  - a) To review the financial statement before submission to Board;
  - b) To review reports of the Auditors and Internal Audit department;



to be present at its meetings. The Statutory Auditor are also invited to the meetings. The Committee deals with the various aspects of financial statements including quarterly, half yearly and annual financial results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

**(4) NOMINATION AND REMUNERATION COMMITTEE**

**(i) TERMS OF REFERENCE**

The terms of reference of the Nomination & Remuneration Committee, inter alia, include the following:

- a) To carry out the evaluation of every Director's performance;
- b) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;
- c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;
- d) To formulate the criteria for evaluation of Directors, Committees and the Board;
- e) To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable; and
- f) To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

**(ii) COMPOSITION & MEETINGS**

As on 31<sup>st</sup> March, 2022, the Nomination and Remuneration Committee comprised of 2 Independent Directors and 1 Non-Executive Director. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended 31<sup>st</sup> March 2022 the Committee met 2 (two) times on 13<sup>th</sup> November 2021 and 11<sup>th</sup> February 2022. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Jyoti Kachroo	Chairman	Independent	2
Mr. Deepak Bhan	Member	Independent	2
Mr. Satya Bushan Kotru	Member	Non-Executive	2

**(iii) PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee

(NRC) and the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board.

The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. To approve the payment of remuneration to Managerial Personnel as per the policy, the Committee has approved the Nomination and Remuneration Policy that can be accessed at the website of the Company at [www.indiaforexonline.com](http://www.indiaforexonline.com).

**(5) STAKEHOLDERS RELATIONSHIP COMMITTEE**

**(i) TERMS OF REFERENCE**

The terms of reference of the Stakeholder Relationship Committee, inter alia, include the following:

- a) Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, no receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

**(ii) COMPOSITION & MEETINGS**

As on 31<sup>st</sup> March 2022, the Stakeholders Relationship Committee comprised of 1 Independent Director and 2 Non-Executive Director. The Chairman of the Committee is a Non-Executive Director. The Composition of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31<sup>st</sup> March, 2022 the Committee met 3 (three) times on 30<sup>th</sup> June 2021, 13<sup>th</sup> October 2021 and 25<sup>th</sup> March 2022. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Vikas Verma	Chairman	Non-executive	3
Mr. Jyoti Kachroo	Member	Independent	1
Mr. Satya Bushan Kotru	Member	Non-executive	3

Mr. Shivam Aggarwal, Company Secretary, is the compliance officer of the Company.

**(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES**

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

No. of Complaints pending at the beginning of year	No. of Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
0	1	1	0

Further, as on 31<sup>st</sup> of March, 2022 no request for transfer/transmission was pending for approval.

**(6) RISK MANAGEMENT COMMITTEE**

**(i) TERMS OF REFERENCE**

The role and terms of Risk Management Committee covers the area of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**(ii) COMPOSITION & MEETINGS**

As on 31<sup>st</sup> March 2022, the Risk Management Committee comprised of 1 Independent Director and 2 Non-Executive Directors. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March 2022 the Committee met 2 (two) times on 13<sup>th</sup> January 2022 and 25<sup>th</sup> March 2022. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Vikas Verma	Chairman	Independent	2
Mr. Sanjay Malhotra	Member	Independent	2
Mr. Satya Bushan Kotru	Member	Non-executive	2

**(7) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

**(i) TERMS OF REFERENCE**

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

- To review and recommend to the Board, changes to the Corporate Social Responsibility Policy.
- To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy.
- To monitor the Corporate Social Responsibility Policy of the company from time to time.

**(9) GENERAL BODY MEETINGS**

**Annual General Meetings**

The details of date, time and location of the Annual General Meetings (AGM) held in the last 3 years are as under:

AGM	Date	Time	Venue
34th AGM	27th September, 2019	03.30 PM	Babasaheb Dahanukar Hall, The Maharashtra Chamber of Commerce, Oricon House, 6 Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 t
35th AGM	28th September, 2020	03.30 PM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
36th AGM	27th September, 2021	01.30 PM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

**Details of the Special Resolutions passed at the previous three AGMs**

**(ii) COMPOSITION & MEETINGS**

As on 31<sup>st</sup> March 2022, the Corporate Social Responsibility Committee comprised of 1 Independent Director and 2 Non-Executive Directors. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013. During the year ended 31st March 2022 the Committee met once on 13<sup>th</sup> January 2022. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Vikas Verma	Chairman	Non-executive	1
Mr. Jyoti Kachroo	Member	Independent	1
Mr. Satya Bushan Kotru	Member	Non-executive	1

**(8) DETAILS OF REMUNERATION PAID TO DIRECTORS**

**REMUNERATION FOR THE WHOLE-TIME DIRECTOR**

At the time of appointment or re-appointment, the Whole-Time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Whole-Time Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration comprises salary, allowances, perquisites and amenities. No remuneration is paid to Mr. Hariprasad Meenoth Panichikki as mutually agreed being an employee of Holding Company. He is receiving remuneration from the Holding Company. Remuneration Policy for the Senior Management Employees in determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members).

The Nomination and Remuneration Committee shall ensure that the relationship of remuneration and performance benchmark is clear. The Whole-Time Director will carry out the individual performance review, keep industry trend in the mind whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

**REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS**

No significant or material transactions have been made with the Non- Executive Directors vis-à-vis the Company. No remuneration and sitting fees are paid to Non-Executive Directors for the Board and Committee Meetings attended.

AGM	Particulars of Special Resolutions passed thereat
34th AGM held on 27th September, 2019	<ul style="list-style-type: none"> <li>Appointment of Mr. Guruprasad Tiruvanamalai Chandrashekar as a Whole-Time Director.</li> <li>Approval pursuant to Section 185 of the Companies Act, 2013.</li> <li>Approval of Related Party Transactions.</li> </ul>
35th AGM held on 28th September, 2020	<ul style="list-style-type: none"> <li>Approval of Related Party Transactions.</li> <li>Adoption of new Memorandum of Association as per the provisions of the Companies Act, 2013.</li> </ul>
36th AGM held on 27th September, 2021	<ul style="list-style-type: none"> <li>Approval of Related Party Transactions</li> </ul>

**Details of the Special Resolution passed through Postal ballot**

During the financial year 2021-22, the name of the Company has been changed from EbixCash World Money India Limited to Delphi World Money Limited and the special resolution for change of name was pass through the postal ballot. Mr. Martinho Ferrao, Practicing Company Secretary has been appointed as Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.

The details related to voting results of the Special Resolution passed through Postal ballot is as follows:

Promoter / Public	No. of shares held	No. of votes polled	Number of votes in favor	Number of votes against
Promoter	10008200	10008200	10008200	0
Public – Institutional	133	0	0	0
Public Others	1119557	4396	3295	1101

**Results:**

Percentage of votes cast in favor : 99.99%

Percentage of votes cast against : 0.01%

**(10) MEANS OF COMMUNICATION**

(i)	Quarterly Results	The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company.
(ii)	Newspapers wherein results normally published	English: Financial Express Marathi : Pratahkal
(iii)	Any website, where displayed	The results are displayed on the website of the Company, i.e. <a href="http://www.indiaforexonline.com">www.indiaforexonline.com</a>
(iv)	Whether it also displays official news releases	No
(v)	The presentation made to institutional investors or to the analyst	Nil

**Online filings**

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the online portals of BSE Limited and National Stock Exchange of India Limited viz. [www.listing.bseindia.com](http://www.listing.bseindia.com) and [neaps.nseindia.com/NEWLSTINGCORP/](http://neaps.nseindia.com/NEWLSTINGCORP/) & [digitalexchange.nseindia.com](http://digitalexchange.nseindia.com) respectively within the time frame prescribed in this regard.

**SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**(11) GENERAL SHAREHOLDER INFORMATION**

**(i) Annual General Meeting (AGM)**

Day & Date : Thursday, 01<sup>st</sup> September, 2022

Time : 01.00 PM

Venue : Through Video Conferencing

**(ii) Financial year (1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023) (Tentative)**

(a)	First quarterly results	:	On or Before 14 <sup>th</sup> of August, 2022
(b)	Second quarterly results	:	On or Before 14 <sup>th</sup> of November, 2022
(c)	Third quarterly results	:	On or Before 14 <sup>th</sup> of February, 2023
(d)	Audited yearly results for the year ending 31 <sup>st</sup> March, 2023	:	On or Before 30 <sup>th</sup> May, 2023
(e)	Annual General Meeting for the year 31 <sup>st</sup> March, 2023	:	On or Before 30 <sup>th</sup> September, 2023

**(iii) Dividend Payment Date :** Not Applicable

**(iv) Listing on Stock Exchanges and Stock Codes**

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	533452
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	DELPHIFX

The Annual Listing for the financial year 2022-23 has been paid to both the exchanges.

**(v) ISIN of the Equity Shares:** INE726L01019

**(vi) Market Price Data : High, Low during each month in last financial year**

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited and National Stock Exchange of India Limited during the year from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 are as under:-

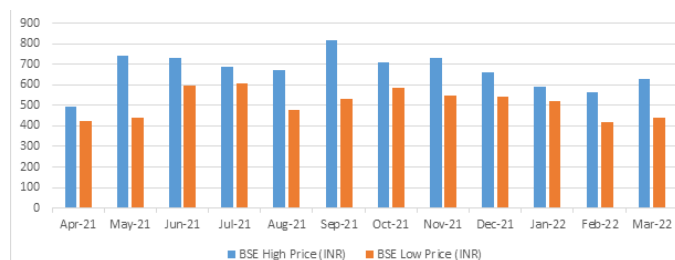
Month	BSE		NSE	
	High Price (INR)	Low Price (INR)	High Price (INR)	Low Price (INR)
April 2021	493.90	426.05	496.00	429.00
May-2021	740.00	441.00	739.00	450.15
June-2021	728.95	596.75	735.00	596.95
July-2021	689.40	606.05	697.00	596.60
August-2021	673.00	477.40	668.70	505.00
September-2021	819.00	532.10	818.00	520.90
October-2021	709.70	584.05	707.00	576.25
November-2021	730.00	549.00	738.00	550.00
December-2021	659.35	540.00	669.00	534.50
January-2022	592.95	519.00	589.15	513.95
February-2022	563.95	420.00	574.00	420.00
March-2022	628.35	438.00	642.30	439.60

**(vii) Performance in comparison to broad based indices**

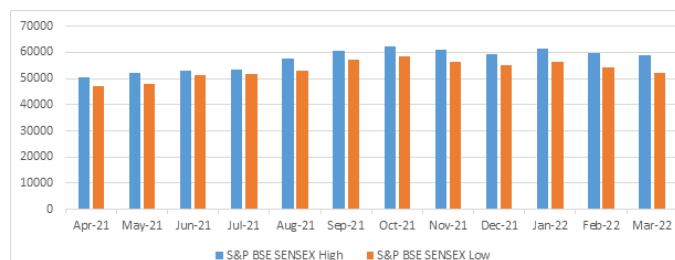
**MARKET PRICE DATA**

Month	BSE		S&P BSE SENSEX	
	High Price (INR)	Low Price (INR)	High	Low
April 2021	493.90	426.05	50375.77	47204.50
May-2021	740.00	441.00	52013.22	48028.07
June-2021	728.95	596.75	53126.73	51450.58
July-2021	689.40	606.05	53290.81	51802.73
August-2021	673.00	477.40	57625.26	52804.08
September-2021	819.00	532.10	60412.32	57263.90
October-2021	709.70	584.05	62245.43	58551.14
November-2021	730.00	549.00	61036.56	56382.93
December-2021	659.35	540.00	59203.37	55132.68
January-2022	592.95	519.00	61475.15	56409.63
February-2022	563.95	420.00	59618.51	54383.20
March-2022	628.35	438.00	58890.92	52260.82

**BSE DATA**



**S&P BSE SENSEX**



**(viii) Registrar and Transfer Agent**

Bigshare Services Private Limited  
Office No S6-2, 6th floor Pinnacle Business Park,  
ext to Ahura Centre, Mahakali Caves Road, Andheri (East)  
Mumbai - 400093  
Tel: 022-62638200 Fax : 022-62638299  
Email: investor@bigshareonline.com

**(ix) Share Transfer System**

The transfer requests are processed within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within 15 days. The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Stakeholders Relationship Committee Meetings.

The Company obtains from a Company Secretary in Practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

**(x) Dematerialisation of Shares and Liquidity**

The Company's equity shares are compulsorily traded in dematerialized form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. Equity shares of the Company representing 97.92 percent of the Company's equity share capital are dematerialized as on March 31, 2022. The details of shareholding is as below:

	No. of shares	Percentage
In Physical Form	2,31,603	2.08
In Demat Form	1,08,96,287	97.92
<b>Total</b>	<b>1,11,27,890</b>	<b>100.00</b>

**(xi) Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity-** There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments during the year.

**(xii) Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**(xiii) Distribution of Shareholding and Shareholding Pattern :**

The shareholding distribution of equity shares as on 31st March, 2022 is given below:-

Shareholding of value of INR	Shareholders		Share holdings		
	Number	% to total	Shares	Amount	% to total
<b>Up to 5000</b>	8,458	97.05	632538	6325380	5.68
<b>5001 to 10000</b>	159	1.82	110058	1100580	0.99
<b>10001 to 20000</b>	66	0.76	87135	871350	0.78
<b>20001 to 30000</b>	16	0.19	38566	385660	0.35
<b>30001 to 40000</b>	6	0.07	21134	211340	0.19
<b>40001 to 50000</b>	3	0.03	13943	139430	0.13
<b>50001 to 100000</b>	3	0.03	22228	222280	0.20
<b>100001 and Above</b>	4	0.05	1020288	10202880	91.68
<b>Grand Totals</b>	<b>8715</b>	<b>100</b>	<b>11127890</b>	<b>111278900</b>	<b>100</b>

Shareholding Pattern as on 31<sup>st</sup> March, 2022:

Category	No. of Shares	% of Holding
----------	---------------	--------------

Promoters	99,73,200	89.62
NRI	31,777	0.29
FII's	-	-
Corporate Bodies	2,14,445	1.93
FI/Bank/Mf/UTI	133	0.01
Public	9,08,335	8.15
Non Public	-	-
<b>Total</b>	<b>1,11,27,890</b>	<b>100</b>

**(xiv) Address for Correspondence**

8th Floor loor, Manek Plaza, Kalina, CST Road, Vidya, Nagri Marg, Kalina, Santacruz (East), Mumbai 400098.

**(xv) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF).

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers.

In view of aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

Shareholders are requested to get in touch with the RTA/Company for encasing the unclaimed dividend/principal amount, if any, standing to the credit of their account.

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to INR 24,99,469/- pertaining to the financial year 2013-14 lying with the Company for a period of seven years were transferred during the financial year 2021-22, to the Investor Education and Protection Fund established by the Central Government and 8,165 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2021-22.

**(xvi) Credit Rating**

The Credit rating obtained by the Company during the year under review are as under:

**(12) DISCLOSURES**

Credit Agency	Rating	Facilities	Rating
Care Edge Ratings		Long Term Bank Facilities	CARE A-; Stable (Single A Minus; Outlook: Stable)
		Short Term Bank Facilities	CARE A2 (A Two)

**(i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:**

There was no materially significant related party transaction entered during the financial year 2021-22. As required to be compiled under Indian Accounting Standard (IND AS 24) are furnished under the Notes to the Financial Statements attached to the Annual Financial Statements as of March 31, 2022.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link [www.indiaforexonline.com](http://www.indiaforexonline.com).

**(ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

a. There has been non-compliance under regulation 38 with respect to Minimum Public Shareholding requirements. NSE & BSE has imposed a total fine of INR 75,75,600 (Rupees Seventy Five Lakh Seventy Five Thousand and Six Hundred Only) during the Financial year. Moreover, the Management has duly paid the fine imposed and the Company had opted to Open Market Sale method under which the Promoters could sale upto 2% of the total paid-up equity share capital of the listed entity in the open market, subject to five times' average monthly trading volume of the shares of the listed entity, accordingly the Promoter had sold 0.32% and the same has been intimated timely to the Stock Exchange and as on the 31<sup>st</sup> March, 2022, the Promoter holds 89.62% Shares in the Company.

b. During the Financial Year 2021-22, there has been a non-compliance with respect to regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 regarding non appointment of Independent Women Director on the Board of the Company. NSE & BSE had imposed a total fine of INR 14,75,000 (Fourteen Lakhs Seventy Five Thousand Only). Moreover, the Management has duly paid the fine imposed and in the Board meeting held on 11th February, 2022 had appointed Ms. Sheetal Singh as the Additional Woman Independent Director and subsequently regularized her as the Independent Director through Postal ballot dated 3rd May, 2022.

**(iii) The Company has established a Vigil Mechanism, Whistle Blower Policy and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.**

**(iv) The Board of Directors had accepted recommendation made to them by any committees of the board in the rel-**

evant financial year.

- (v) The Company has a policy for determining ‘material subsidiaries’ which is disclosed on the website of the Company at the following link: [www.indiaforexonline.com](http://www.indiaforexonline.com)
- (vi) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations have been made in this corporate governance report.
- (vii) The Company is in compliance with the requirements of corporate governance report as specified in sub para (2) to (10) of schedule V (C) of Listing Regulations.
- (viii) The Company has not raised funds through preferential allotment or qualified institution placement
- (ix) A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 by Mr. Martinho Ferrao, Company Secretary in practice conforming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure A**.
- (x) Detail of fees paid to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are as follows:

Particulars	Amount paid during FY 2021-22 (INR in Lakhs)
Audit Fees	17.50
Limited Review Fees	9.00
Certificates	1.25

**(xi) Prevention of Sexual Harassment:**

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against and Prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides

and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

a) No. of Complaints filed during the year ended 31.03.2022  
NIL

b) No. of Complaints disposed of during the financial year:  
NIL

c) No. of pending Complaints as on 31.03.2022:  
NIL

**DECLARATION FOR CODE OF CONDUCT**

As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31<sup>st</sup> March, 2022.

PLACE : NOIDA  
DATE : 25<sup>TH</sup> JULY, 2022

**HARIPRASAD MEENOTH MAN-  
ICHIKKIL  
WHOLE TIME DIRECTOR**

## CERTIFICATE ON CORPORATE GOVERNANCE

The Members of

**DELPHI WORLD MONEY LIMITED**

**(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)**

8TH FLOOR, MANEK PLAZA, KALINA CST ROAD,

KOLEKALYAN, SANTACRUZ (E),

MUMBAI - 400098

We have examined compliance by Delphi World Money Limited (erstwhile Ebixcash World Money India Limited) ('the Company') with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) relating to Corporate Governance for the year ended on 31 March 2022.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

We state that no complaint relating to investor's grievance received by the Company is pending unresolved as on 31 March, 2022 and no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SRC & CO.

**COMPANY SECRETARIES**

FRN: P2022UP090100

**CS RAHUL KHADRIYA**

M. No. FCS-8558

CP No. 10166

PEER REVIEW CERT NO. 1848/2022

UDIN: F008558D000678216

DATE: 25.07.2022

PLACE:NOIDA

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

**DELPHI WORLD MONEY LIMITED**

(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)

8TH FLOOR, MANEK PLAZA, KALINA CST ROAD,

KOLEKALYAN, SANTACRUZ (E),

MUMBAI - 400098

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Delphi World Money Limited (formerly known as Ebixcash World Money India Limited) having CIN L65990MH1985PLC037697 and having its registered office at 8th Floor, Manek Plaza, Kalina CST Road, Kolekalyan, Santacruz (E), Mumbai - 400098 (hereinafter referred to as 'the Company'), produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Vikas Verma	Non-Executive Director	03511116	16.04.2019
2.	Jyoti Kachroo	Independent Director	01482473	22.05.2019
3.	Satya Bushan Kotru	Non-Executive Director	01729176	22.05.2019
4.	Deepak Bhan	Independent Director	08458485	22.05.2019
5.	Sanjay Malhotra	Independent Director	08458713	22.05.2019
6.	Sheetal Singh	Independent Director	09471846	11.02.2022
7.	Hariprasad Meenoth Panichikkil	Whole Time Director	09473253	11.02.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SRC & CO.

**COMPANY SECRETARIES**

FRN: P2022UP090100

**CS RAHUL KHADRIYA**

M. No. FCS-8558

CP No. 10166

PEER REVIEW CERT NO. 1848/2022

UDIN: F008558D000678293

DATE: 25.07.2022

PLACE: NOIDA



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### GENERAL ECONOMIC OUTLOOK

The global economy growth expanded by 6.1 per cent in 2021 as against a contraction of 3.1 per cent in the previous year. After a sharp setback due to the virulent Delta variant of the coronavirus in the early part of 2021, the global recovery had regained some traction even as paths of growth were widely differentiated across jurisdictions by the size and durability of monetary and fiscal stimuli, and access to vaccines. Global growth lost pace in the second half of the year, beset by the highly transmissible but milder variant of COVID-19 – Omicron. Despite these waves superimposed on global supply chain and logistics disruptions, global trade recovered in the second half of the year and grew by 10.1 per cent in 2021. Fiscal and monetary policies remained largely accommodative, inflation ruling above targets forced several EMEs to tighten monetary policy, with advanced economy (AE) central banks following in their train. Tapers of pandemic induced liquidity overhangs but without tantrums tightened financial conditions.

The Indian economy renewed its trust with the recovery from the pandemic in 2021-22, albeit interrupted by a virulent second wave of infections and a relatively milder third wave. Headline inflation spiked on repetitive supply shocks during the year, though reversion to the target was also evident as shocks receded. Monetary and credit conditions evolved in sync with the accommodative monetary policy stance, although global spill overs towards the close of the year led to some tightening in financial conditions and heightened volatility in financial markets. Unlike in the first wave, the economic impact of the second wave of the pandemic was contained due to the localised nature of lockdowns and better adaptability to pandemic protocols. Growth impulses, rejuvenated by the receding of the second wave from June 2021, were fortified by the pace and scale of inoculation.

#### COMPANY BUSINESS

During the year under review, there has been no change in control and management of the company with Ebix Group entire stake at 89.62%. Ebix is a multinational entity having presence in all the continents and listed in NASDAQ. Ebix Group is predominantly into supply of on-demand software and e-commerce solutions to the insurance, financial, and healthcare industries. Ebix operates data exchanges in the areas of finance, travel, life insurance, annuities, employee health benefits, risk management, workers compensation, insurance underwriting. Ebix financial and travel exchanges currently operate primarily in India and certain ASEAN countries. Ebix Group has acquired a number of money transfer businesses and money changing businesses apart from travel and software related entities in India in the last couple of years and expects through proper restructuring and reorganizing a perfect economies of scale. The Company now has the privilege of international expertise to further its interests as well as strengthen its existing network.

The Company continues to focus in strengthening its core businesses of Money Changing and Money Transfer. The company has over 60,000 network locations and has tie up with all the leading overseas money transfer players like Western Union, MoneyGram, Ria Financial Services, UAE Exchange and Transfast.

#### OUTLOOK, OPPORTUNITIES AND THREATS

Global international tourist arrivals more than doubled (+130%) in January 2022 compared to 2021 - the 18 million more visitors recorded worldwide in the first month of this year equals the total increase for the whole of 2021.

While these figures confirm the positive trend already underway last year, the pace of recovery in January was impacted by the emergences of the Omicron variant and the re-introduction of travel restrictions in several destinations. Following the 71% decline of 2021, international arrivals in January 2022 remained 67% below pre-pandemic levels.

After the unprecedented drop of 2020 and 2021, international tourism is expected to continue its gradual recovery in 2022. As of 24 March, 12 destinations had no COVID-19 related restrictions in place and an increasing number of destinations were easing or lifting travel restrictions, which contributes to unleashing pent-up demand.

The war in Ukraine poses new challenges to the global economic environment and risks hampering the return of confidence in global travel. The US and the Asian source markets, which have started to open up, could be particularly impacted especially regarding travel to Europe, as these markets are historically more risk averse.

The shutdown of Ukrainian and Russian airspace, as well as the ban on Russian carriers by many European countries is affecting intra-European travel. It is also causing detours in long-haul flights between Europe and East Asia, which translates into longer flights and higher costs. Russia and Ukraine accounted for a combined 3% of global spending on international tourism in 2020 and at least US\$ 14 billion in global tourism receipts could be lost if the conflict is prolonged. The importance of both markets is significant for neighbouring countries, but also for European sun and sea destinations. The Russian market also gained significant weight during the pandemic for long haul destinations such as Maldives, Seychelles or Sri Lanka. As destinations Russia and Ukraine accounted for 4% of all international arrivals in Europe but only 1% of Europe's international tourism receipts in 2020.

India retained its top spot in remittances with \$ 83 BN in 2020 as per World Bank Report. India is followed by China (\$ 59 billion), Mexico (\$42.8 billion) and the Philippines (\$ 34 billion each) and Egypt (\$ 29 billion). Global remittances stood at USD 540 \$ Billion. The Company's wide network reach across India, built up over the years helps to increase its business prospects in the remittance business.

The Company has been working towards strategy of reviving the growth with resumption of travel and tourism sector after pandemic by enabling digital customer journey. India being the most sought after destination for Global Investor community and the Government of India's initiative of MAKE IN INDIA, has to translate into good business prospects for the Company.

With gradual increase in recovery for foreign exchange and remittance sector is paving way for driving higher growth as most countries have opened the borders for international travel and increased leisure, corporate and student travel.

The Company's Management does not for see any immediate threat to its core business activities. However, its efforts are being channelized to seize the newer methodologies to counter the challenges faced from the newer technologies being introduced in its line of Business.

#### RISKS AND CONCERNS

Company has laid down a detailed risk management policy, customer identification and acceptance procedure. Credit procedure envisaged by the Company's credit policy ensures identification of the operational and business risk while entering into any transactions with the prospective customers. The financial risks involved are evaluated through a well laid down procedure. However, all the inherent business risks are adequately insured by the Company.

Exchange rate volatility faced is not only faced by the Company but is attuned to the forex industry globally. To mitigate the said risks Company closely monitors the exchange rate movement and hedges its liability on this account in the Forwards Forex market.

The inward remittances due to the Company in its Money Transfer business acts a natural hedge for its Money Exchange business. The company's business is also subjected to a regulatory framework established by RBI & FIU, which calls for periodical reporting to guard the inherent risks associated with the Money Exchange & Money Transfer business activities.

Hence, there is a regulatory control also in addition to the self-control on the operations of the Company warrants continuous upgrading of its controls systems to mitigate different forms of risks.

#### **INTERNAL CONTROL SYSTEM**

The Company has already put in place an elaborate Internal Control and Internal Audit systems. The system ensures adequate periodical checks and balances are exercised.

Continuous monitoring by the Internal Audit team of these checks and balances due to the inherent risks associated with the nature of Company's activities, ensures compliance of the regulatory framework of RBI & FIU.

The Audit team is suitably guided and updated by the Audit Committee of the various regulatory requirements from time to time. The Company has put in place a strict credit policy for extending credit to its corporate customers. The same is continuously monitored and reviewed periodically for any updating to ensure funds at Company's disposal are being judiciously utilised and efficiently managed vis a vis the business requirements.

The Management Discussion and Analysis explaining the objectives of the Company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual performance may differ materially from those explained herein above. As in any other business the performance of the Company is totally dependent on the market conditions of demand and supply, the volatility in exchange rate, the Government policy & regulations, the economy of the country and other factors.

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

Your Company being part of the Banking and Financial Services sector, human resources has always been the main pillar for all the activities of the Company. Customer Satisfaction being the ultimate objective of the Company, to ensure sustained business growth. Company's focus have been to improve the staff's contribution towards the various services offered. To achieve this objective Company has ensured that all its employees receive continuous update on the Company's policies as well as the regulatory framework, by conducting continuous programs for learning and development on functional and behavioural training.

#### **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

Particulars	% change from March 31, 2021 to March 31, 2022
Current Ratio	Current ratio increased from 2.90 times to 3.67 times due to increase in the value of Loans and advances and fixed deposits and overall decrease in current liabilities.
Debt-Equity Ratio	No Substantial change.
Debt Service Coverage ratio	The change in ratio has been negative due to decrease in profit before taxes and finance costs.
Net Capital Turnover Ratio	The change in ratio has been negative due to significant decrease in Revenue from Operations.
Net Profit ratio	The change in ratio has been negative due to significant decrease in Net Profit due to decrease in Revenue from Operations and Other Expenses remaining similar to that of last year.
Return on Equity ratio	The change in ratio has been negative due to significant decrease in Net Profit.
Return on Capital Employed	The change in ratio has been negative due to significant decrease in Net Profit.
Return on Investment	No Substantial change.

Particulars	FIN. YEAR 2021-22	FIN. YEAR 2020-21	% change
Current Ratio	3.67	2.90	26.77%
Debt-Equity Ratio	0.16	0.18	-9.58%
Debt Service Coverage ratio	0.61	1.98	-69.43%
Inventory Turnover ratio	NA#	NA#	NA#
Trade Receivable Turnover Ratio	NA#	NA#	NA#
Trade Payable Turnover Ratio	NA#	NA#	NA#
Net Capital Turnover Ratio	0.31	0.66	-52.95%
Net Profit ratio	13%	37%	-65.74%
Return on Equity ratio	71%	366%	-80.57%
Return on Capital Employed	8%	29%	-73.40%
Return on Investment	4%	4%	-4.08%

# Not applicable in our business as we are engaged in Service industry and trade of Foreign Currency.

**Reasons for more than 25% increase/ (decrease) in above ratios:**

## BUSINESS RESPONSIBILITY REPORT

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Company Information
1	Corporate Identification Number (CIN) of the Company	L65990MH1985PLC037697
2	Name of the Company	Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)
3	Registered Office & Corporate Office	8 <sup>TH</sup> Floor, Manek Plaza, Kalina, CST Road, Vidya Nagri Marg, Kalina, Santacruz (East), Mumbai 400 098
4	Website	<a href="http://www.indiaforexonline.com">www.indiaforexonline.com</a>
5	Email ID	<a href="mailto:corp.relations@ebixcash.com">corp.relations@ebixcash.com</a>
6	Financial year reported	April 1, 2021 to March 31, 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise) as per the National Industrial Classification codes of 2008	Forex Exchange Business Industry Activity Code Group: 649 Class: 9 Sub-class: 0
8	List three key products / services that the Company manufactures / provides (as in balance sheet)	I. Money Exchange and related services authorised by RBI under AD-II category II. International Money Transfer services (MTSS service)
9	(a) Total number of locations where business activity is undertaken by the Company (b) Number of International Locations (Provide details of major 5) (c) Number of National Locations	I. Money Exchange and related services authorised by RBI under AD-II category: National Locations are 16. There are no international locations II. International Money Transfer services (MTSS service): National Locations are 52036. There are no international locations
10	Markets served by the Company	The Company serves customers in national locations.

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Company Information (INR In Lakh)
1	Paid-up Equity Share Capital as on 31 <sup>st</sup> March, 2021	INR 1,112.79
2	Total Turnover	INR 1,51,570.70
3	Profit/ (Loss) after Tax	INR 792.32
4	Total amount spent on Corporate Social Responsibility (CSR) (a) In Rupees (b) As a percentage of profit after tax (%)	The Company has spent INR 73.94 Lakhs (Rupees Seventy Three Lacs Ninety Four Thousand only) through Sansthanam Abhay Daanam, CSR Regd. No. CSR00001492 for the project Eradicating hunger, poverty and malnutrition.
5	List the activities, in which expenditure in 4 above, has been incurred	Please refer Report on Corporate Social Responsibility which is Annexure I of the Directors' Report.

### SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies? No
- Do the Subsidiary Company/Companies participate in the Business Responsibility (BR) Initiatives of the parent company? If yes, then indicate the number of such subsidiary company (ies) - Not applicable
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? No

### SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

#### 1. Details of Director/Directors responsible for BR

- Details of the Director/Director responsible for implementation of the BR policy/policies

Sr. No.	Particulars	Company Information
1	DIN Number	09473253
2	Name	Hariprasad Meenoth Panichikkil
3	Designation	Whole-Time Director

Details of the BR head:

Sr. No.	Particulars	Company Information
1	DIN Number (if applicable)	09473253
2	Name	Hariprasad Meenoth Panichikkil
3	Designation	Whole-Time Director
4	Telephone Number	+91-22-68649800
5	E-mail ID	corp.relations@ebixcash.com

#### Principle-wise (as per National Voluntary Guidelines (NVGs)) Business Responsibility Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 -Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 - Businesses should promote the well-being of all employees.

P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5 - Businesses should respect and promote human rights.

P6 - Businesses should respect, protect and make efforts to restore the environment.

P7 - Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 - Businesses should support inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	N	Y	Y	Y	N	N	Y	N
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	N	Y	Y	Y	N	N	Y	N
3	Does the policy conform to any national / international standards? If yes, specify?	Y	N	Y	Y	Y	N	N	Y	N
		Policies are prepared ensuring adherence to applicable rules, regulations and laws of national/ international standards.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	N	Y	Y	Y	N	N	Y	N
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	N	Y	Y	Y	N	N	Y	N
6	Indicate the link for the policy to be viewed online?	*	N	*	*	*	N	N	*	N
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal policies have been communicated to all stakeholders.								
8	Does the company have in-house structure to implement the policy/ policies?	Y	N	Y	Y	Y	N	N	Y	N
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	N	Y	Y	Y	N	N	Y	N
		The whistle-blower mechanism provides employees to report any concerns and grievances pertaining to any potential or actual violation of the Company's Code of Conduct, which covers majority of the aspects of the Business Responsibility Report.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	N	Y	Y	Y	N	N	Y	N

\*[www.indiaforexonline.com](http://www.indiaforexonline.com)- Company's website

If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	-	Note	-	-	-	-	Note	-	Note
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-		-	-	-	-		-	
3	The Company does not have financial or manpower resources available for the task	-		-	-	-	-		-	
4	It is planned to be done within next 6 months	-		-	-	-	-		-	
5	It is planned to be done within the next 1 year	-		-	-	-	-		-	
6	Any other reason (please specify)	-		-	-	-	-		-	

Note: The aspects outlined for Principle 2, Principle 7 and Principle 9 are not relevant to the Company given the nature of business and industry in which it operates. Being in the Service Industry and undertaking Money Exchange and MTSS services, the impact of the Company's operations on the environment is negligible. The Company does make necessary suggestions as and when required for envisaging and supporting environmental causes and social welfare. Further, the Company always strives to have a cordial relationship with its customers and other stakeholders.

**2. Governance related to BR**

Sr. No.	Particulars	Company Information
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company	Yearly
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company's Business Responsibility Report for the financial year 2021-22 forms part of Annual Report which is published every year and also uploaded on the website of the Company, <a href="http://www.indiaforexonline.com">www.indiaforexonline.com</a> . The Company will publish its Business Responsibility Report annually.

**SECTION E: PRINCIPLE – WISE PERFORMANCE**

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

S. No.	Particulars	Company Information
1.1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No.  Does it extend to the Group/ Joint Ventures / Suppliers / Contractors / NGOs / Others?	Company's Code of Business Conduct and Ethics are laid out for Board members and Senior Management personnel. Board members and Senior Management personnel affirm compliance to the code on annual basis, including during last financial year. This highlights Company's commitment to ethical and transparent corporate governance practices. The philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines, and to promote ethical conduct throughout the organisation with the primary objective of enhancing shareholders' value while being a responsible corporate citizen. The Company has Anti- Money Laundering (AML)/Know Your Customer (KYC) norms. However, beyond this as well, Company has checks and balances in place for ensuring ethical business conduct across its operations, including safeguards in place which discourages bidders to engage in any corrupt practices during tendering process.
1.2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	The Company had received 1 complaint from the shareholders during FY 2021-22. No shareholders complaint were pending at the end of FY 2021-22 and no complaint of sexual harassment was received by the Company also no complaints of corruption/ discrimination registered in the year.

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the senior management and all employees of the Company. The Corporate Governance philosophy of the Company is anchored on the values of integrity, transparency, building efficient and sustainable environment, system and practices to ensure accountability, transparency, fairness in all the transactions in the widest sense to meet stakeholders and societal expectations. The Code of Conduct and other policies adopted by the Company apply to the employees of the Company. In addition, the Company has a Whistle Blower Policy through which the Company seeks to provide a mechanism to the employees and directors to disclose any unethical and/or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee is denied access to the Audit Committee and all disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and Whistle Blower Policy are uploaded on the Company's website- [www.indiaforexonline.com](http://www.indiaforexonline.com).

**Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.**

S. No.	Particulars	Company Information
2.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle. The business of the Company is governed by RBI Master Directive on Money Exchange activity.
2.2	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities	Following are the services provided by the Company: I. Money Exchange and related services authorised by RBI under AD-II category II. International Money Transfer services (MTSS service) - the design for the services has to conform to the guidelines of the Reserve Bank of India and the overseas principals whose products are being offered as a service.
2.3	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):  (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?  (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	For providing the above mentioned services, the Company does not directly use any resources i.e. energy, water, raw material etc. Hence this is not applicable to the Company.
2.4	Does the company have procedures in place for sustainable sourcing (including transportation)?	Considering the nature of activities, there is very little requirement for sourcing and the entire services are technology driven.
2.5	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?  (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Considering the nature of the activities, there is no occasion to procure goods and services from local and small producers
2.6	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The Company operates in Money Exchange and MTSS business and hence the services provided by the Company do not generate any waste which requires recycling. The Company however ensures that the waste generated across its offices are disposed off as per the required and applicable waste disposal norms

**Principle 3: Business should promote the wellbeing of all employees**

Sr. No.	Particulars	Company Information
3.1	Name of the policy/policies governing the principle	Ebix Code of Conduct
3.2	Please indicate the Total number of employees of the Company	227
3.3	Please indicate the Total number of employees hired on temporary / contractual / casual basis	Nil
3.4	Please indicate the Number of permanent women employees	39
3.5	Please indicate the Number of permanent employees with disabilities	1
3.6	Do you have an employee association that is recognised by management?	No
3.7	What percentage of your permanent employees are members of this recognised employee association?	NA
3.8	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour and sexual harassment in the last financial year and pending, as on the end of the financial year.	No Complaint received during the Financial Year related to child labour, forced labour, involuntary labour and sexual harassment. Hence, no complaint is pending.
3.9	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?  (a) Permanent Employees (b) Permanent Women Employees (c) Causal/ Temporary/ Contractual Employees (d) Employees with Disabilities	NA

**Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised**

Sr. No.	Particulars	Company Information
4.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle.
4.2	Has the company mapped its internal and external stakeholders? Yes/No	Internal Stakeholders : Employees External Stakeholders: Investors, franchisee sub-agent entities, beneficiaries of the MTSS remittances, customers and bankers.
4.3	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	Considering the nature of activity and category of stakeholders mentioned above, the Company does not have any stakeholders who may be categorised as disadvantaged, vulnerable & marginalized stakeholders
4.4	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so	Not applicable for reasons mentioned in point no 4.3.

**Principle 5: Business should respect and promote human rights**

Sr. No.	Particulars	Company Information
5.1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers /Contractors/NGOs/Others?	The Company do not have a stated policy on human rights but is has POSH policy and follows statutory related policies. It has been practicing to respect human rights as a responsible corporate citizen, without any gender discrimination and exploitation. It believes in providing equal opportunity and to remunerate them in a fair manner commensurate with their skills and competence. The Company ensures conformance to fundamental labour principles including prohibition of child labour, forced labour, freedom of association and protection from discrimination in all its operation through communication to its employees periodically.
5.2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint was received in relation to violation of human rights during the Financial Year 2021-22.

**Principle 6: Business should respect, protect and make efforts to restore the environment**

Sr. No.	Particulars	Company Information
6.1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others	It is not relevant to the Company given the nature of business and industry in which it operates. Being in the Service Industry and undertaking Money Exchange and MTSS business, the impact of the Company's operations on the environment is negligible. However, the Company has CSR policy.
6.2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc	With a view to positively contribute to the environment the Company supports the Go Green initiative of the Ministry of Corporate Affairs', whereby the Company makes provision for electronic communication of the Annual Reports and other documents to the shareholders. The Company also maintains most of the records in digital mode/electronic mode with the motive of saving paper. In the Company's offices and Branches, the Company endeavours to use energy efficient business processes so as to have a minimal impact on climate change, global warming etc.
6.3	Does the company identify and assess potential environmental risks? Y/N	The Company being into Money Exchange and MTSS business, it doesn't directly impact the environment in any way.
6.4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	
6.5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy. If yes, please give hyperlink for web page etc.	

6.6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	
6.7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	

**Principle 7: Business when engaged in influencing public and regulatory policy, should do so in a responsible manner**

Sr. No.	Particulars	Company Information
7.1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with	All India Association of Money Changers and Money Transfer Agents
7.2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company understands the improvement and advancements of the industry in interest of public good. Our endeavour is to co-operate with all Government bodies and policy makers in this regard.

**Principle 8: Business should support inclusive growth and equitable development**

Sr. No.	Particulars	Company Information
8.1	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof	Pursuant to the introduction of Corporate Social Responsibility (CSR) requirement as set out in Section 135 of the Companies Act, 2013 read with the rules and amendments thereat, the Company formulated a CSR policy.  The Company's CSR initiatives are on the focus areas approved by the Board benefiting the community. The CSR activities are scalable with few new initiatives in terms of long terms projects that may be considered in future and moving forward the Company will endeavour to spend the complete amount on CSR activities in accordance with the statutory requirements.
8.2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?	Refer S.no. 8.5
8.3	Have you done any impact assessment of your initiative?	Not Applicable
8.4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken	Refer S.no. 8.5
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	Our aim is to continue commitment by business to contribute to economic development while improving quality of life of workforce and their families as well as society at large. The Company has spent INR 73.94 Lakhs (Rupees Seventy Three Lacs Ninety Four Thousand only) through Sansthanam Abhay Daanam, CSR Regd. No. CSR00001492 for the project Eradicating hunger, poverty and malnutrition.

**Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner**

Sr. No.	Particulars	Company Information
9.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle.
9.2	What percentage of customer complaints/consumer cases are pending as on the end of financial year	None of the customer complaints/ consumer cases are pending as on the end of financial year.
9.3	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)	Not Applicable
9.4	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so	No case filed by any stakeholder related to the mentioned subject is pending as at the end of financial year ended on March 31, 2022.
9.5	Did your company carry out any consumer survey/ consumer satisfaction trends?	No



## INDEPENDENT AUDITOR'S REPORT

To the Members of Delphi World Money Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Delphi World Money Limited (erstwhile EbixCash World Money India Limited)** (the Company), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') read together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Emphasis of matter

- a) We draw attention to **note no. 42.3(a)** of Standalone Financial Statements, which refers to Order by Directorate of Enforcement ('ED') Southern Regional office, imposing a monetary penalty of ₹ 3,622.23 lakhs 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 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.
- b) We draw attention to **note no. 42.3(b)** of Standalone Financial Statements, 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 has started assessing various methods prescribed by SEBI for achieving Minimum Public Shareholding requirement and will take the required steps to ensure compliance.

Our opinion is not modified on these matters.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>1. Revenue recognition:</b></p> <p>Revenue is measured based on consideration received / receivable for services. Revenue is recognised on transfer of control of promised services to customers at a consideration which the Company expects to receive for those services. The Company has revenue from Sale and Purchase of Foreign exchange products and Inward &amp; Outward Remittance.</p> <p>Revenue from Foreign Exchange products, Inward &amp; Outward Remittance and related services is exposed to risk of fraud due to involvement of significant amount of cash &amp; cash equivalent. A high level of reliance is placed on IT systems and their integration to back-office system. Thus, it has been considered as significant matter for our audit.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>▪ Assessing the accounting policies in respect of revenue recognition to be in compliance with the applicable accounting standards;</li> <li>▪ Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue along with effectiveness of Information Technology controls built in the automated processes.</li> <li>▪ Assessment of internal controls on the handling of cash including cash verifications performed by management team and performing cash count procedures on sample basis;</li> <li>▪ Selecting samples of revenue transactions and testing the sample for existence and accuracy;</li> <li>▪ Testing the revenue based on agreements, where applicable;</li> <li>▪ Assessing journal entries posted to revenue to identify unusual items not already covered by us;</li> </ul>
<p><b>2. Valuation of deferred tax assets</b></p>	

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as they depend on judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed thereunder. Hence, it is considered as a Key Audit Matter.</p> <p>The Company's disclosures concerning deferred taxes are included in the financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>▪ Our procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognized.</li> <li>▪ We assessed the applicable provisions of the Income Tax Act and the Rules framed thereunder.</li> <li>▪ In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used.</li> </ul>
<p><b>3. Contingent Liabilities- Contingencies related to Regulatory, Direct and Indirect tax matters</b></p>	
<p>The Company has contingencies related to Regulatory, Direct and Indirect tax matters which are under dispute with various authorities as more fully described in Note 41 to the Standalone financial statements. The Company exercises significant judgment to determine the possible outcome of these disputes. Thereafter the Company makes a determination for recording/write-back of provisions or alternatively disclosing them as contingencies unless the matters are considered as remote.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p>	<p><b>Principal Audit Procedures:</b></p> <p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> <li>▪ understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases;</li> <li>▪ discussing with the management any material developments and latest status of legal matters;</li> <li>▪ read related documents and performed substantive procedures on the disclosure of contingent liabilities; considering management's judgements and assessments on whether provisions are required; considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote;</li> <li>▪ reviewing the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</li> </ul>

the Management Discussion and Analysis, Report on Corporate Governance and Director's Report including Annexures to Director's Report, Business Responsibility Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our report, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its Standalone Financial Statements. Refer Note 43 to the Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- i. The company has neither declared nor paid any dividend during the year, therefore reporting under rule 11 (f) is not applicable.
2. As required by the Companies (Auditors' Report) Order, 2020 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No.006711N/N500028

**Place of signature: Delhi**

**Date: May 16, 2022**

**UDIN: 22057986AJBDUA4244**

**Neena Goel**

Partner

**Membership No. 057986**

## **Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of the Delphi World Money Limited for the year ended March 31, 2022**

**(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Report on the Internal Financial Controls with reference to aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **Delphi World Money Limited (erstwhile EbixCash World Money India Limited)** (the Company) as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the Guidance Note).

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as the Act).

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

## **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

## **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of the Delphi World Money Limited for the year ended March 31, 2022**

**Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Delphi World Money Limited on the Standalone financial statements for the year ended March 31, 2022**

- i) **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b. The Company has a program of verification of property, plant and equipment, and right-of-use assets so as to cover all the items at least every 1-2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, some of the Property, Plant and Equipment, were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. The Company does not have immovable properties as at March 31, 2022. Accordingly, the paragraph 3(i)(c) of the Order is not applicable to the Company.
  - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31,

2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**ii) In respect of the Company's Inventory:**

- a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising stock statements and book debt statements, filed by the Company with banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed, except the difference reported in the financial statement note 55.

**iii) In respect of the Company's Loans, Investments, guarantee or security, etc.**

The Company has granted unsecured loans to companies during the year, in respect of which:

- a. The Company has granted unsecured loans, during the year, details of which are given below:

Particulars	Loans (amount in ₹ Lakhs)
<b>A. Aggregate amount granted / provided during the year:</b>	
Other Companies	3,109.40
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>	
Other Companies	10574.07
* The amounts reported are at gross amounts.	

- The Company has not made any investment or provided advance in nature of loan or security or Guarantee to any other entity during the year.
- b. In our opinion, the terms and conditions of the grant of all the above-mentioned loans, during the year are, *prima facie* are, not prejudicial to the Company's interest.
- c. The Company has granted loans which are repayable on demand. During the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- f. According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans which are repayable on demand details of which are given below:

Particulars	(amount in ₹ Lakhs)		
	All Parties*	Promoters*	Related Parties*
<b>Aggregate of loans (as at March 31, 2022)</b>			
- Repayable on demand (A)	10574.07	0	10574.07
- Agreement does not specify any terms or period of repayment (B)	0	0	0
<b>Total (A+B)</b>	10574.07	0	10574.07
<b>Percentage of loans/advances in nature of loans to the total loans</b>	100%		100%
* The amounts reported are at gross amounts, without considering provisions made.			

**iv) Compliance of section 185 and 186**

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

**v) Public Deposits**

The Company has not accepted any deposits from the public or amounts which are deemed to be deposits within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

**vi) Cost Records**

In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the goods sold and services rendered by the Company.

**vii) In respect of Statutory Dues**

- a. Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally deposited regularly by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred in sub-clause (a) above, which have not been deposited on account of any dispute as on March 31, 2022, except as below:

S. No	Name of the Statute	Nature of Dues	Amount in ₹ lakhs	Period to which the amount relates	Forum where the dispute is pending
1	Service Tax Act 1994	Service Tax	3836.96	14.10.2016 to 30.06.2017	Honorable High Court of Bombay
2	Income Tax Act 1961	Income Tax	56.49	2018-19	CIT(A)

**viii) Undisclosed Income**

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

**ix) Borrowings**

- In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

**x) Issue of securities**

- The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.
- During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

**xi) Fraud**

- To the best of our knowledge, and information and explanations given by the management, we report that, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 (as prescribed) under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central

Government, during the year and up to the date of this report.

- As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

**xii) Nidhi company**

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**xiii) Related parties**

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

**xiv) Internal Audit**

- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- We have considered, the internal audit reports issued to the Company, for the period under audit.

**xv) Non-cash transactions**

According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**xvi) Section 45-IA of the Reserve Bank of India Act, 1934**

- The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), and (c) of the Order is not applicable.
- The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

**xvii) Cash loss**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**xviii) Resignation of statutory auditors**

There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause (xiii) of the Order is not applicable.

**xix) Ability to pay liabilities**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future

viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx) CSR unspent amount**

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Place of signature: Delhi  
Date: May 16, 2022  
UDIN: 22057986AJBDUA4244

Neena Goel  
(Partner)  
Membership No. 057986



## BALANCE SHEET AS AT MAR 31, 2022

		( ₹ in Lakhs)	
	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	348.67	475.31
Right of Use Assets	4	44.35	66.95
Goodwill	5	-	-
Other Intangible assets	6	-	0.73
<b>Financial Assets</b>			
(i) Investments	7	0.25	27.43
(ii) Other financial assets	8	1,081.94	1,795.15
Non Current Tax Assets (Net)	9	464.65	699.96
Deferred Tax Assets (Net)	10	482.59	503.15
<b>Total Non-Current Assets</b>	<b>(a)</b>	<b>2,422.45</b>	<b>3,568.67</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Inventory	11	117.04	181.90
(ii) Loan and Advances	12	10,574.72	7,637.52
(iii) Trade Receivables	13	4,869.19	5,319.01
(iv) Cash and Bank Balances	14	4,375.16	4,726.22
(v) Other Bank Balances	15	3,575.79	1,748.23
(vi) Other Current Financial Assets	16	3,266.94	4,598.85
Other Current Assets	17	985.25	1,304.68
Assets Classified as held for sale	18	-	84.60
<b>Total Current Assets</b>	<b>(b)</b>	<b>27,764.09</b>	<b>25,601.01</b>
<b>Total Assets</b>	<b>(a+b)</b>	<b>30,186.54</b>	<b>29,169.68</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	19	1,112.79	1,112.79
Other Equity	20	18,087.42	17,303.13
<b>Total Equity</b>	<b>(c)</b>	<b>19,200.21</b>	<b>18,415.92</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	21	-	-
(ii) Lease Liability- Non Current	22	35.61	53.67
(iii) Other Non Current Financial Liabilities	23	3,259.40	1,678.37
Non Current Provisions	24	131.34	184.24
<b>Total Non-Current Liabilities</b>	<b>(d)</b>	<b>3,426.35</b>	<b>1,916.28</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	21	3,078.16	3,265.32
(ii) Lease Liability- Current	26	14.45	17.28
(iii) Trade Payables	25	1,191.47	1,547.07
(iv) Other Current Financial Liabilities	27	691.90	1,731.58
Other Current Liabilities	28	2,294.11	400.65
Current Provisions	29	127.24	136.80
Current Tax Liabilities	30	162.65	1,644.03
Liabilities Classified as held for sale	31	-	94.75
<b>Total Current Liabilities</b>	<b>(e)</b>	<b>7,559.98</b>	<b>8,837.48</b>
<b>Total Equity And Liabilities</b>	<b>(c+d+e)</b>	<b>30,186.54</b>	<b>29,169.68</b>

See accompanying significant accounting policies and notes to the Financial statements - 1 to 57.

This is the Balance Sheet referred to in our report of even date.

for **T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No.: 006711N / N500028

**Neena Goel**

Partner

**M. No.: 057986**

for and on behalf of the Board of Directors of

**Delphi World Money Limited**

**Vikas Verma**

Director

**DIN: 03511116**

**Hariprasad Meenoth Panichikil**

Whole-time Director

**DIN: 09473253**

**Pravin Patil**

Chief Financial Officer

Place of Signature: Delhi

Date: May 16, 2022

Place of Signature: Noida

Date: May 16, 2022

**Shivam Aggarwal**

Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
<b>Revenue</b>					
<b>(a) Revenue from Foreign currencies</b>	32				
Sale of Foreign currencies		1,46,842.39		1,03,923.11	
Less: Cost of Sales					
(i) Purchases of Foreign currencies		(1,44,164.44)		(1,01,032.48)	
(ii) Changes in Inventories of Foreign currencies		(64.16)	2,613.79	(802.02)	2,088.61
<b>(b) Revenue from IMT Operations and Other Operating Income</b>	32		3,687.29		9,022.93
<b>I. Revenue from Operations</b>			<b>6,301.08</b>		<b>11,111.54</b>
II. Other Income	33		1,041.01		737.28
<b>III. Total Revenue (I+II)</b>			<b>7,342.09</b>		<b>11,848.82</b>
<b>IV. Expenses</b>					
(a) Operating Cost	34		3,569.51		3,172.96
(b) Employee Benefits Expense	35		974.72		638.36
(c) Finance Costs	36		336.28		544.32
(d) Depreciation and Amortisation Expense	37		132.79		134.28
(e) Other Expenses	38		932.33		1,562.67
<b>Total Expenses</b>			<b>5,945.63</b>		<b>6,052.59</b>
<b>V. Profit Before Exceptional Items and Tax (III-IV)</b>			<b>1,396.46</b>		<b>5,796.23</b>
VI. Exceptional Items			-		-
<b>VII. Profit Before Tax (V+VI)</b>			<b>1,396.46</b>		<b>5,796.23</b>
<b>VIII. Tax Expense</b>					
(a) Current Tax	39		581.70		1,770.00
(b) Deferred Tax	39		22.44		(51.58)
<b>IX. Profit for the year from Continuing Operations (VII-VIII)</b>			<b>792.32</b>		<b>4,077.81</b>
X. Profit from Discontinued Operations			-		-
XI. Tax Expense of Discontinued Operations			-		-
<b>XII. Profit from Discontinued Operations (After Tax) (X-XI)</b>			<b>-</b>		<b>-</b>
<b>XIII. Profit for the year (IX+XII)</b>			<b>792.32</b>		<b>4,077.81</b>
<b>XIV. Other Comprehensive Income</b>					
A (i) Items that will be reclassified to profit or loss	40		(27.18)		(10.09)
(ii) Tax on above			6.22		2.54
Other Comprehensive Income to be transferred to Retained Earnings for the year			<b>(20.96)</b>		<b>(7.55)</b>
B (i) Items that will not be reclassified to profit or loss	40		17.25		(2.42)
(ii) Tax on above			(4.34)		0.61
Other Comprehensive Income to be disclosed separately in Statement of Changes in Equity			<b>12.91</b>		<b>(1.81)</b>
Total Other Comprehensive Income for the period and year			<b>(8.05)</b>		<b>(9.36)</b>
<b>XV. Total Comprehensive Income for the year (XIII+XIV)</b>			<b>784.27</b>		<b>4,068.45</b>
<b>XVIII. Earnings Per Share:</b>	41				
From Continuing Business					
Basic & Diluted: (₹)			7.12		36.64
From Discontinuing Business					
Basic & Diluted: (₹)			-		-
From Continuing & Discontinuing Business					
Basic & Diluted: (₹)			7.12		36.64
<b>Face Value Per Equity Share (₹)</b>			<b>10.00</b>		<b>10.00</b>

See accompanying significant accounting policies and notes to the Financial statements - 1 to 57.

This is the Statement of Profit and Loss referred to in our report of even date.

**for T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No.: 006711N / N500028

**Neena Goel**

Partner

M. No.: 057986

for and on behalf of the Board of Directors of

**Delphi World Money Limited**

**Vikas Verma**

Director

DIN: 03511116

**Hariprasad Meenoth Panichikil**

Whole-time Director

DIN: 09473253

**Pravin Patil**

Chief Financial Officer

Place of Signature: Delhi

Date: May 16, 2022

Place of Signature: Noida

Date: May 16, 2022

**Shivam Aggarwal**

Company Secretary

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MAR 31, 2022

(₹ in Lakhs)

		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax from:</b>		
	Profit / (Loss) for the year from continuing operations	1,396.46	5,796.23
	Profit/ (Loss) for the year from discontinued operations	-	-
	<b>Profit / (Loss) For The Year</b>	<b>1,396.46</b>	<b>5,796.23</b>
	<b>Adjustments for:</b>		
	Interest income	(949.41)	(673.03)
	Loss on sale of fixed assets	3.79	16.98
	Depreciation	132.79	134.29
	Interest expense	328.79	527.81
	Provision/ (reversal) for expected credit loss	(19.57)	171.81
	Bad debts written-off	33.31	5.35
	<b>Operating cash flow before working capital changes</b>	<b>926.19</b>	<b>5,979.45</b>
	(Increase)/Decrease in Inventories	64.87	802.02
	(Increase)/Decrease in Trade Receivables	436.08	(4,266.51)
	(Increase)/Decrease in Other Financial Assets	928.34	(1,190.64)
	(Increase)/Decrease in Other Current Assets	319.43	294.26
	(Increase)/Decrease in Assets held for sale	(9.90)	(1.45)
	Increase/(Decrease) in Trade Payable	(356.08)	799.59
	Increase/(Decrease) in Provisions	(44.98)	35.65
	Increase/(Decrease) in Other Financial Liabilities	541.35	1,213.57
	Increase/(Decrease) in Other Liabilities	1,893.46	(321.69)
	<b>Cash (used in) / generated from operations</b>	<b>4,698.74</b>	<b>3,344.25</b>
	Income taxes (paid)/ Refund (net)	(1,827.77)	(186.12)
	<b>Net Cash Generated from/ (used in) Operating Activities</b>	<b>2,870.97</b>	<b>3,158.13</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment and Intangible assets	(0.49)	(13.40)
	Proceeds from sale of fixed assets	6.88	-
	Investment recovered/ (given) in Inter Corporate Deposits and Deposits	(4,051.56)	(402.64)
	Interest received	1,352.98	263.37
	<b>Net cash generated from investing activities</b>	<b>(2,692.18)</b>	<b>(152.66)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds/ (Repayment) of Borrowings	(187.16)	625.81
	Repayment of Lease liabilities-Principal amount	(13.89)	(10.38)
	Repayment of Lease liabilities-Interest amount	(5.25)	(5.81)
	Interest payment on borrowings	(323.54)	(522.00)
	<b>Net cash generated from / (used in) financing activities</b>	<b>(529.85)</b>	<b>87.63</b>
	<b>Net Cash Flow</b>	<b>(351.06)</b>	<b>3,093.09</b>
	Cash and cash equivalents at the beginning of year	4,726.22	1,633.13
	<b>Cash and cash equivalents at the end of year (refer note below)</b>	<b>4,375.16</b>	<b>4,726.22</b>
	Note: 1. The break up of cash and cash equivalents as at the end of the year is as under:		
	Cash in hand	118.80	220.83
	Balances with scheduled banks	4,027.65	4,442.63
	Balances with deposit accounts	228.71	62.76
		<b>4,375.16</b>	<b>4,726.22</b>
2	Figures in brackets represent cash outflows.		
3	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.		
	See accompanying significant accounting policies and notes to the Financial statements - 1 to 57.		

This is the Statement of Cash Flow referred to in our report of even date.

**for T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No.: 006711N / N500028

**Neena Goel**

Partner

**M. No.: 057986**

for and on behalf of the Board of Directors of

**Delphi World Money Limited**

**Vikas Verma**

Director

**DIN: 03511116**

**Hariprasad Meenoth Panichikil**

Whole-time Director

**DIN: 09473253**

**Pravin Patil**

Chief Financial Officer

**Place of Signature: Delhi**

**Date: May 16, 2022**

**Place of Signature: Noida**

**Date: May 16, 2022**

**Shivam Aggarwal**

Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

A. Equity Share Capital	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	Amount	No. of Shares	Amount	
Balance at the beginning of the year	1,11,27,900	1,112.79	1,11,27,900	1,112.79	
Changes in equity share capital during the year	-	-	-	-	
Balance at the end of the reporting period	1,11,27,900	1,112.79	1,11,27,900	1,112.79	
<b>B. Other Equity</b>				(₹ in Lakhs)	
	Reserves & Surplus			Other Comprehensive Income	
Particulars	General Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 31st March, 2021	95.67	43.65	13,383.74	(288.38)	13,234.68
Add: Profit/(Loss) for the year / Additions	-	-	4,077.81	-	4,077.81
Add: Comprehensive Income for the year	-	-	-	(9.37)	(9.37)
Less: Allocation/ Adjustment	-	-	-	-	-
Balance as at 31st March, 2021/ April 1, 2021	95.67	43.65	17,461.55	(297.75)	17,303.13
Add: Profit/(Loss) for the year / Additions	-	-	792.32	-	792.32
Add: Comprehensive Income for the year	-	-	-	(8.03)	(8.03)
Less: Allocation/ Adjustment	-	-	-	-	-
Balance as at 30th April, 2021	95.67	43.65	18,253.88	(305.78)	18,087.42

See accompanying significant accounting policies and notes to the Financial statements - 1 to 57.

This is the Statement of Changes in Equity referred to in our report of even date.

**for T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No.: 006711N / N500028

**Neena Goel**

Partner

M. No.: 057986

Place of Signature: Delhi

Date: May 16, 2022

for and on behalf of the Board of Directors of

**Delphi World Money Limited**

**Vikas Verma**

Director

DIN: 03511116

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**Hariprasad Meenoth Panichikkil**

Whole-time Director

DIN: 09473253

**Pravin Patil**

Chief Financial Officer

**Shivam Aggarwal**

Company Secretary

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

### 1 Company Overview

#### Corporate Information

Delphi World Money Limited (formerly EBIXCASH WORLD MONEY INDIA LIMITED) (the 'Company'), is a public company domiciled in India and was incorporated on 9th October, 1985 under the provision of the Companies Act, 1956 applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The Company's name has been changed w.e.f. 1st January, 2020 later on renamed as Delphi World Money Limited w.e.f. 09th August, 2021. The registered office of the Company is situated in the state of Maharashtra. The Company is a subsidiary of EbixCash World Money Limited, is a Foreign Exchange Services Company which deals in customized and integrated financial solutions, relating to Foreign Exchange Services, Outward & Inward Remittances, Prepaid Cards, Gift Cards, and Travel Insurance needs of our corporate and retail clients.

### 2 Summary of Significant Accounting Policies

#### 2.1 Basis of Preparation

##### a. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

##### b. Historical Cost Convention

The financial statements have been prepared on Historical Cost basis except for-

1. Certain financial assets and liabilities measured at fair value
2. Investment in Equity (Excluding Investment in Associates)
3. Defined benefit plans- plan assets measured at fair value and the present value of the defined benefit obligations as per actuarial valuation.

##### c. Basis of Accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

##### d. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Functional Currency** These financial statements are presented in Indian Rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimals places.

##### e. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

###### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realized within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

###### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within twelve months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

##### f. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realized may differ from these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future

events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**Estimates and assumptions are required in particular for:**

**i. Determination of the estimated useful lives of tangible assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**ii. Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**iii. Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

**iv. Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

**v. Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**2.2 Property, Plant and Equipment**

**2.2.1 Recognition and measurement**

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses necessary for it to be capable of operating in the manner intended by management.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

Property Plant and Equipment are depreciated based on the revised remaining useful life of the assets as per the requirement of Schedule II to the Act.

**2.2.2 Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognized in the Restated Statement of Profit and Loss. Freehold land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which are given in below table. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use/ disposed of.

Assets	Useful lives
Furniture and Fixtures	10 years
Computer	3 years
Office Equipment	5 years
Vehicle	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.3 Intangible Assets**

Intangible assets are recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development

Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of profit and loss.

Intangible assets are amortized over their estimated useful life as under:

- (a) Licenses and franchises - 10 years
- (b) Computer software - 3 years
- (c) Computer software (ERP) - 10 years

**2.4 Investments**

(a) Non-current investments are carried at cost, after providing for any diminution in value, to recognize a decline other than temporary in nature.

(b) Current investments are carried at lower of cost and fair value.

The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

The Company measures its investment in Equity instruments (other than Associates) at its Fair Value as defined under Ind AS 109, Financial Instruments.

## 2.5 Impairment of Assets

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine :

- (a) the provision for impairment loss, if any ; and
- (b) the reversal of impairment loss recognized in previous periods, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

### Recoverable amount is determined :

- (a) in the case of an individual asset, at the higher of net selling price and the value in use; and
- (b) in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

## 2.6 Inventories

Foreign currencies - notes and paid documents on hand are valued at lower of Average Cost and Inter Bank Rate as on the last day of the financial year for each currency.

## 2.7 Cash and Cash Equivalents

(a) Cash comprises cash on hand and demand deposits with banks.

(b) Cash equivalents are short-term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.8 Borrowings and Loans

Borrowings and loans are initially recognized at fair value, net of transaction costs incurred. It is subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of profit and loss over the period of borrowings using the effective interest rate.

## 2.9 Taxation

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals, is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

### Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

### Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss.

### Asset held for sale

Assets held for sale as required to be disclosed in accordance with Ind AS 105, Non-Current Assets held for Sale and Discontinued Operations, are measured at lower of its carrying amount and fair value less cost to sell.

## 2.10 Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

A contingent asset is not recognized but disclosed, when probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the

control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

## 2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

### a. Financials Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

#### Initial Recognition-

On initial recognition, a financial asset is recognized at fair value, in case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

#### Amortized Cost-

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVOCI)- A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Profit and Loss (FVTPL)- A financial asset which is not classified in any of the above categories are measured at FVTPL.

Derecognition of financial assets-A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's financial statements) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (i) the Company has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instruments.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

### b. Financial Liabilities and Equity Instruments

#### Classification as debt or equity

An instrument issued by a company is classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Initial Recognition-

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

#### Subsequent Measurement-

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### Derecognition of Financial Liabilities-

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

## 2.12 Revenue Recognition

Effective , the Company has applied Ind AS 115, Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18, Revenue and Ind AS 11, Construction Contracts ('Not applicable to the Company').

Under Ind AS 115, revenue is recognized at an amount that



reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application (i.e. 1st April, 2018) in equity. The comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18. Refer note 1.11 – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended 31st March, 2018, for the revenue recognition policy as per Ind AS 18.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

(a) Sales of foreign currencies/encashed traveler's cheques is recognized when the delivery is completed and invoice raised.

(b) Income on money transfer is recognized when the payment is made to beneficiaries of remittance.

(c) Commission is recognized on sale of currency/encashed traveler's cheques.

(d) Other operational income represents income earned from activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

(e) Interest income on deposits, securities and loans is recognized at the agreed rate on time proportion basis.

(f) Income from sale of power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board Authorities up to the last months meter reading of the financial year.

(g) Income from sale of entitlements from wind power projects are accounted for as and when sold.

## 2.13 Employee Benefits

### (a) Short term employee benefits

All Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences and bonus are recognized in the period in which the employee renders this related services.

### (b) Post-employment benefits

(1) Defined contribution plans : Company's contribution paid/payable during the year to Provident fund, and ESIC are recognized in Statement of Profit and Loss during the period in which the employee renders the related service.

(2) Defined benefit plans : Company has covered its gratuity liability with Life Insurance Corporation of India ( LIC ). Any amount payable to the employees in the year of separation in excess of amount received from LIC is charged to Statement of Profit and Loss. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation.

The service cost and net interest on the net defined benefit liability/(asset) is included in employees benefits expenses in the statement of profit and loss.

### (c) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the balance sheet date. Company provides for Leave Encashment Liability on Privilege Leave, Sick Leave and Casual Leaves.

## 2.14 Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of profit and loss on the basis of effective interest rate. Borrowing costs net of any investment income from temporary investment of related borrowings that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the Statement of profit or loss in the period in which they are incurred.

## 2.15 Leases

Ind AS 116, Leases, requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-Use asset (RoU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. RoU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The RoU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The RoU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. RoU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset

does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related RoU asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and RoU asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

## 2.16 Foreign Currency Transactions

Purchases and sales of foreign currencies and traveler's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognized at the rate at which the transaction is entered into. On settlement of such transactions the profit/loss arising from exchange differences is recognized in the Statement of profit and loss. Receipts of foreign exchange in money transfer are accounted on the prevalent bank conversion rate or forward contract rate as the case may be and the profit / loss arising from exchange differences is recognized in the Statement of profit and loss. Assets and liabilities denominated in foreign currencies are restated at the rates prevailing at the year end / forward contract rate, as the case may be. The profit / loss so determined are also recognized in the Statement of Profit and Loss.

## 2.17 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

### Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

## 2.18 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during

the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.19 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 are:

### Balance Sheet:

- Lease Liabilities should be separately disclosed under the head financial liabilities, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period rectifications and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible assets under development.
- If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Current maturities of Long term borrowings shall be disclosed separately under the Short Term Borrowing (Current) which was earlier shown under Other Financial Liabilities.
- Classification of Security Deposits has been reclassified from Loans to Other Financial Assets (Current and non-Current).

### Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

**Non-Current Assets**

<b>Note 3: Property, Plant and Equipment</b>					(₹ in Lakhs)
	<b>Computers</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Office equipment</b>	<b>Total</b>
Gross Carrying Cost					
<b>Balance as April 1, 2020</b>	<b>142.19</b>	<b>128.02</b>	<b>609.84</b>	<b>282.41</b>	<b>1,162.45</b>
Addition on Purchase	-	-	12.99	0.41	13.40
Disposals/deductions during the year	13.85	-	40.67	22.77	77.29
<b>Balance as at March 31, 2021</b>	<b>128.34</b>	<b>128.02</b>	<b>582.15</b>	<b>260.05</b>	<b>1,098.56</b>
<b>Balance as April 1, 2021</b>	<b>128.34</b>	<b>128.02</b>	<b>582.15</b>	<b>260.05</b>	<b>1,098.56</b>
Addition on Purchase	0.26	-	-	0.24	0.49
Disposals/deductions during the year	-	23.33	2.30	3.06	28.69
<b>Balance as at Mar 31, 2022</b>	<b>128.60</b>	<b>104.69</b>	<b>579.85</b>	<b>257.23</b>	<b>1,070.36</b>
<b>Accumulated Amortisation and impairment losses</b>					
<b>Balance as April 1, 2020</b>	<b>110.92</b>	<b>54.27</b>	<b>228.72</b>	<b>170.34</b>	<b>564.25</b>
Charge for the year	12.40	15.57	49.90	37.88	115.75
Deductions on disposal	13.22	-	25.12	18.42	56.76
<b>Balance as at March 31, 2021</b>	<b>110.10</b>	<b>69.84</b>	<b>253.50</b>	<b>189.80</b>	<b>623.25</b>
<b>Balance as April 1, 2021</b>	<b>110.10</b>	<b>69.84</b>	<b>253.50</b>	<b>189.80</b>	<b>623.25</b>
Charge for the year	10.66	12.72	56.16	36.92	116.46
Deductions on disposal	-	14.00	1.35	2.66	18.01
<b>Balance as at Mar 31, 2022</b>	<b>120.76</b>	<b>68.56</b>	<b>308.31</b>	<b>224.06</b>	<b>721.69</b>
<b>Carrying Amount (net)</b>					
<b>As at April 1, 2020</b>	<b>31.27</b>	<b>73.75</b>	<b>381.12</b>	<b>112.07</b>	<b>598.20</b>
<b>As at April 1, 2021/ March 31, 2021</b>	<b>18.23</b>	<b>58.18</b>	<b>328.65</b>	<b>70.25</b>	<b>475.31</b>
<b>As at Mar 31, 2022</b>	<b>7.84</b>	<b>36.13</b>	<b>271.54</b>	<b>33.16</b>	<b>348.67</b>

**Note 3.1 Disclosures**

- i) Aggregate amount of depreciation has been included under Depreciation and Amortisation in the Statement of Profit and Loss, refer to note 36.
- ii) There are no proceedings against Delphi World Money Limited, being the Company registered under the Act, that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

<b>Note 4: Right of Use Assets (RoUA)</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>a. Carrying Cost</b>		
Opening Balance	81.32	7,964.35
Additions/ Modification during the year	1.69	-
Disposals/deductions during the year	(12.60)	7,883.03
<b>Closing Balance</b>	<b>70.42</b>	<b>81.32</b>
<b>Depreciation</b>		
Opening Balance	14.38	3,082.43
Additions during the year	15.60	14.38
Disposals/deductions during the year	(3.91)	(3,082.43)
<b>Closing Balance</b>	<b>26.07</b>	<b>14.38</b>
<b>Net Carrying Cost</b>	<b>44.35</b>	<b>66.95</b>

<b>b. The following is the movement in lease liabilities</b>		<b>(₹ in Lakhs)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
<b>Balance at the beginning</b>	70.95	4,881.92	
Finance cost accrued during the year	5.25	5.81	
Adjustments made during the year	(9.31)	(4,800.60)	
Payment of lease liabilities	(16.83)	(16.19)	
<b>Balance at the end</b>	<b>50.06</b>	<b>70.95</b>	
<b>The break-up of current and non-current lease liabilities is as follows</b>			
Lease Liabilities- Non Current	35.61	53.67	
Lease Liabilities- Current	14.45	17.28	
	<b>50.06</b>	<b>70.95</b>	

**c. Contractual maturities of lease liabilities on an undiscounted basis:**

The details regarding the contractual maturities of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis are as follows:

<b>(₹ in Lakhs)</b>		
	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Less than one year	16.75	19.41
One to five years	58.42	62.87
More than five years	-	3.46
	<b>75.17</b>	<b>85.74</b>

**d. Expenses recognised in the Statement of profit and loss**

<b>(₹ in Lakhs)</b>		
	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Depreciation of right of use assets (refer note 37)	15.60	14.38
Finance Cost on Lease Liability (refer note 36)	5.25	5.81
Rental expense recognised for short-term leases and low value leases for the year	322.21	776.03
	<b>343.06</b>	<b>796.22</b>

**e. Amount recognized in Statement of Cash Flow**

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116. The lease payments for operating leases were earlier reported under cash flow from operating activities.

<b>(₹ in Lakhs)</b>		
	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Repayment of Lease liabilities-Principal amount	11.58	10.38
Repayment of Lease liabilities-Interest amount	5.25	5.81
Total	<b>16.83</b>	<b>16.19</b>

**Note 5: Goodwill**

<b>(₹ in Lakhs)</b>		
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Gross Carrying Cost</b>		
Opening Balance	0.40	0.40
Adjustments during the year	-	-
<b>Closing Balance</b>	<b>0.40</b>	<b>0.40</b>
<b>Accumulated Amortisation and impairment losses</b>		

<b>Opening Balance</b>	<b>0.40</b>	<b>0.40</b>
Adjustments during the year	-	-
<b>Closing Balance</b>	<b>0.40</b>	<b>0.40</b>
<b>Net Carrying Cost</b>	-	-

**Note 6: Other Intangible Assets** (₹ in Lakhs)

	<b>Computer soft-ware</b>	<b>Licenses and Franchises</b>	<b>Total</b>
Gross Carrying Cost			
Balance as April 1, 2020	95.43	42.72	138.15
Addition on Purchase	-	-	-
Disposals/deductions during the year	-	-	-
<b>Balance as at March 31, 2021</b>	<b>95.43</b>	<b>42.72</b>	<b>138.15</b>
<b>Balance as April 1, 2021</b>	<b>95.43</b>	<b>42.72</b>	<b>138.15</b>
Addition on Purchase	-	-	-
Disposals/deductions during the year	(95.43)	(42.72)	(138.15)
<b>Balance as at Mar 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Amortisation and impairment losses</b>			
<b>Balance as April 1, 2020</b>	<b>90.54</b>	<b>42.72</b>	<b>133.26</b>
Charge for the year	4.16	-	4.16
Deductions on disposal	-	-	-
<b>Balance as at March 31, 2021</b>	<b>94.70</b>	<b>42.72</b>	<b>137.42</b>
<b>Balance as April 1, 2021</b>	<b>94.70</b>	<b>42.72</b>	<b>137.42</b>
Charge for the year	0.73	-	0.73
Deductions on disposal	(95.43)	(42.72)	(138.15)
<b>Balance as at Mar 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying Amount (net)</b>			
<b>As at April 1, 2020</b>	<b>4.89</b>	<b>-</b>	<b>4.89</b>
<b>As at April 1, 2021/ March 31, 2021</b>	<b>0.73</b>	<b>-</b>	<b>0.73</b>
<b>As at Mar 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Non-Current Assets**

**Note 7: Investments – Non-current**

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
(l) Equity Instruments		
(i) Investment in Joint Venture (Unquoted)		
(Carried at fair value through other comprehensive income)		
Horizon Remit Sdn. Bhd. 1,693,797 (PY 1,693,797) shares of 1 RM each	288.22	288.22
Less :- Impairment Provided	(288.22)	(261.03)
Total	-	27.19
(ii) Investment in others (unquoted)		
(Carried at deemed cost)		
The Saraswat Co-operative Bank Limited	0.25	0.25
2,500 (Previous year 2,500) shares of ₹10 each		
	0.25	27.44

**Note 7(a) Disclosure**

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Investment carried at deemed cost	0.25	0.25
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	-	27.19

**Note 7(b) Disclosure for Valuation method used**

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Disclosure of non-current investments		
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments	0.25	27.44
Aggregate amount of write off and impairment in value of Investments	-	-

**Note 8: Non Current other financial assets**

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security Deposit	1,081.94	1,795.15
Other Advances	-	-
	1,081.94	1,795.15

**Note 9: Non Current Tax Assets (Net)**

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provision for tax)	464.65	699.96
	464.65	699.96

**Note 9.1: Details of Income Tax Refunds**

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Advance tax paid/refund	5,983.67	6,029.82
Less : Provision for tax	(5,519.02)	(5,329.87)
	464.65	699.96

<b>Note 10: Deferred Tax Assets (Net)</b>	(₹ in Lakhs)	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Deferred Tax Liability:</b>		
Difference between Book and Income Tax Depreciation	-	-
<b>Deferred Tax Assets:</b>		
Difference between Book and Income Tax Depreciation	193.45	197.80
Expense allowed on payment basis	47.18	64.69
Provision for Expected Credit losses	176.01	180.94
Fair Value through Other Comprehensive Income (FVOCI) of Unquoted Equity Investments	65.94	59.72
Others	-	-
	<b>482.59</b>	<b>503.15</b>
<b>Total</b>	<b>482.59</b>	<b>503.15</b>

<b>Note 10.1: Movement in deferred tax liabilities/ (assets)</b>						(₹ in Lakhs)
Particulars	Deferred Tax Liability	Deferred Tax Assets				Total
		Employee retirement benefits	Allowability of expenses	Fair Value through Other Comprehensive Income	Property, plant & equipments	
As at April 01, 2020	-	28.74	137.69	58.46	223.52	448.41
Expense/ (Income) recognized under profit or loss	-	(35.34)	(43.25)	1.28	25.72	(51.59)
Expense/ (Income) recognized under OCI	-	(0.61)	-	(2.54)	-	(3.15)
As at March 31, 2021	-	64.69	180.94	59.72	197.80	503.15
Expense/ (Income) recognized under profit or loss	-	13.16	4.92	(0.00)	4.35	22.44
Expense/ (Income) recognized under OCI	-	4.34	-	(6.22)	-	(1.88)
As at March 31, 2022	-	47.18	176.01	65.94	193.45	482.59

Current Assets		
<b>Note 11: Inventory</b>		
( At Cost or NRV whichever is lower )		
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Stock in Trade	117.04	181.90
	<b>117.04</b>	<b>181.90</b>
Note 12: Current Loan and Advances		
(₹ in Lakhs)		
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Inter Corporate Deposit (refer note 12.1)	10,574.07	7,635.67
Loan to Employees (refer note 12.2)	0.65	1.85
	<b>10,574.72</b>	<b>7,637.52</b>

**Note 12.1: Repayment terms and security disclosure for the Inter Corporate Deposits**

Inter corporate Deposits are unsecured loans given to the related parties and are repayable on demand. Company charges interest @ 9.50% p.a. on Inter Corporate deposits.

**Note 12.2: Repayment terms and security disclosure for the Loan to Employees**

Loan to others are given to Staff/ Employees as unsecured loans and are repayable on demand and as per Companies policy.

**Note 12:.3 Loans or advances to specified persons**

Disclosures where Loans are granted to the related parties either severally or jointly with any other person, that are either repayable on demand; or without specifying any terms or period of repayment.

				(₹ in Lakhs)
	Amount of loan outstanding as at March 31, 2022	Percentage to the total Loans	Amount of loan outstanding as at March 31, 2022	Percentage to the total Loans
Related Parties	10,574.07	99.99%	7,635.67	99.98%
	<b>10,574.07</b>	<b>99.99%</b>	<b>7,635.67</b>	<b>99.98%</b>

**Note 13: Trade Receivables**

			As at March 31, 2022	As at March 31, 2021
(₹ in Lakhs)				
Unsecured, considered good				
Related parties			2.69	20.30
Other parties			5,565.86	6,017.63
			5,568.55	6,037.93
Less: Allowances for bad & doubtful debts			(699.36)	(718.92)
			<b>4,869.19</b>	<b>5,319.01</b>

**Note 13.1: Ageing of Trade Receivables ( Gross )**

Trade Receivable Ageing Schedule as at March 31, 2022

	Outstanding for following Periods from due date of payments					(₹ in Lakhs)
	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
(i) Considered good	2,708.74	15.44	2,265.52	4.07	-	4,993.78
(ii) Which have significant increase in credit risk	-	-	-	-	472.70	472.70
(iii) Credit impaired	-	-	-	102.07	-	102.07
<b>Disputed Trade Receivables</b>						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,708.74</b>	<b>15.44</b>	<b>2,265.52</b>	<b>106.14</b>	<b>472.70</b>	<b>5,568.55</b>

Trade Receivable Ageing Schedule as at March 31, 2021

	Outstanding for following Periods from due date of payments					(₹ in Lakhs)
	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
(i) Considered good	3,495.27	1,814.82	4.95	-	-	5,315.04
(ii) Which have significant increase in credit risk	-	-	-	-	620.83	620.83
(iii) Credit impaired	-	-	102.07	-	-	102.07
<b>Disputed Trade Receivables</b>						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>3,495.27</b>	<b>1,814.82</b>	<b>107.02</b>	<b>-</b>	<b>620.83</b>	<b>6,037.94</b>



**Notes 13.2 Expected Credit Losses Allowances**

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low. As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. After the analysis of ageing of debtors, the Company has concluded that the existing amount of provision in the books is sufficient to cover any doubtful debt/s arising in future. As a result, no allowance for doubtful debts has been recognised by application of expected credit loss model for any of the years considered above.

<b>Note 13.3: Movements in Expected Credit Losses Allowance is as below:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Balance at the beginning of the year	718.91	547.10
Charge/ (Reversal) in the Statement of Profit & Loss	(19.58)	171.81
Utilized during the year	-	-
Balance at the end of the year	<b>699.33</b>	<b>718.91</b>

<b>Note 14: Cash and Bank Balances</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
(i) Cash in hand	118.80	220.83
(ii) Balances with Banks		
- In current accounts	4,027.65	4,442.63
- In deposits	228.71	62.76
	<b>4,375.16</b>	<b>4,726.22</b>

<b>Note 15: Other Bank Balances</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Fixed Deposit (Refer to note 15.1)	3,521.25	1,671.85
Earmarked balances with bank for unpaid dividend (Refer to note 15.2)	54.54	76.38
	<b>3,575.79</b>	<b>1,748.23</b>
Restricted Cash		

**Note 15.1: Bank Deposit includes amount of USD 43.58 Lakhs (PY: USD 19.04 Lakhs ) equivalent value of INR 3,303.34 lakhs (PY: INR 1,391.90 lakhs) which has been received as collateral security deposits from the Oversees Principals.**

Includes deposits of INR 217.91 Lakhs (As on March 31, 2021: Rs. 279.95 Lakh) pledged for issuance of Bank Guarantee.

**Note 15.2: Includes deposits of INR 54.54 Lakhs (As on March 31, 2021: Rs. 76.38 Lakh) pledged with banks.**

<b>Note 16: Other Current Financial Assets</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Interest accrued and receivable	831.01	1,234.59
Unbilled Revenue/ Accrued Income	2,158.20	3,299.82
Security Deposits	-	53.79
Other Receivables	277.73	10.65
	<b>3,266.94</b>	<b>4,598.85</b>

<b>Note 17: Other Current Assets</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Advance Rent	-	102.92
Advance Salary	-	75.60
Advance to Supplier	8.67	9.09
Prepaid expenses	5.19	29.80
Withholding and other taxes receivable	971.39	1,087.27
	<b>985.25</b>	<b>1,304.68</b>

Note 18: Assets held for sale (net)	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables	-	72.81
Cash & Cash Equivalents	-	11.79
Other Current Assets	-	-
	-	84.60

Note 19: Share Capital	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
a. Authorised:		
Equity Shares of ₹ 10/- each (par value)		
15,000,000 (March 31, 2021: 15,000,000) Equity Shares	1,500.00	1,500.00
	1,500.00	1,500.00
b. Issued, subscribed & fully paid up:		
Equity Shares of ₹ 10/- each (par value)		
11,127,890 (March 31, 2021: 11,127,890) Equity Shares	1,112.79	1,112.79
	1,112.79	1,112.79

c. Terms and rights attached to Equity Shares

The Company has a single class of equity shares having face value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of share on which any call or other sums presently payable have not been paid.

The company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Reconciliation of Number of Equity Shares outstanding at the beginning and end of the year :

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Equity shares				
Outstanding beginning of the year	1,11,27,900	1,112.79	1,11,27,900	1,112.79
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,11,27,900	1,112.79	1,11,27,900	1,112.79

e. Shareholders holding more than 5% of the Equity shares in the company

Name of the Equity Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
EbixCash World Money Limited	99,73,200	89.62%	1,00,08,200	89.94%

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Promoters shareholding

Promotor Name	As at Mar 31, 2022		
	No. of Shares	% of total shares	% Change during the year
EbixCash World Money Limited	99,73,200	89.62%	-0.32%
Promotor Name	As at Mar 31, 2021		
	No. of Shares	% of total shares	% Change during the year
EbixCash World Money Limited	1,00,08,200	89.94%	0.00%

g. Buy back of shares and shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Buyback was done for 4,36,467 shares on November 8, 2018 and no other buy back was done.

h. Other disclosures

The Company has not issued any bonus shares in the last five years immediately preceding the balance sheet date. There are no securities which are convertible into equity shares

<b>Note 20: Other Equity</b>		(₹ in Lakhs)	
		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>a. General Reserve</b>			
Balance at the beginning of the year		95.67	95.67
Add/ (Less): Adjustments during the year		-	-
Balance at the end of year		95.67	95.67
		a	
<b>b. Capital Redemption Reserve</b>			
Balance at the beginning of the year		43.65	43.65
Add/ (Less): Adjustments during the year		-	-
		43.65	43.65
		b	
<b>c. Retained Earnings</b>			
Balance at the beginning of the year		17,461.55	13,383.74
Add : Profit for the year		792.32	4,077.81
Less: Allocations and appropriations		-	-
Balance at the end of the year		18,253.87	17,461.55
		c	
<b>d. Other Comprehensive Income</b>			
Remeasurement of defined benefit plans			
Balance at the beginning of the year		(297.74)	(288.38)
Add: Other comprehensive Income/ (Loss) for the year		(8.03)	(9.37)
Balance at the end of the year		(305.77)	(297.75)
		d	
Total		<b>18,087.42</b>	<b>17,303.13</b>
		(a+b+c+d)	

**e. Nature and purpose of Reserves**

**General Reserve**

General Reserve is created pursuant to demerger of forex business undertaking from then parent company in FY-2010-11 and transfer from retained earnings for appropriate purposes.

**Capital Redemption Reserve:**

Capital Redemption Reserve is created in accordance with section 68, 69 & 70 of Companies Act, 2013 and the Buyback regulations.

**Retained Earnings:**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

**Other Comprehensive Income:**

Other Comprehensive Income includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Quoted and Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss.

Non-Current Liabilities			
<b>Note 21: Borrowings</b>		(₹ in Lakhs)	
<b>Non-Current Borrowings</b>		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>I. Secured Borrowings</b>			
<b>a. Term Loans</b>			
i. From banks (for security and terms refer note 21 (iii))		-	-
		-	-

Current Borrowings	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
<b>I. Secured Borrowings</b>		
a. Current maturities of Non current Borrowings (for security and terms refer note 21 (iii))	-	586.05
<b>Secured Working Capital:</b>		
b. Working capital loans From banks (for security and terms refer note 21 (iv))	1,248.16	2,679.27
<b>II. Unsecured Borrowings</b>		
<b>a. Inter Corporate Deposit</b>		
From Related Parties (for security and terms refer note 21 (iv))	1,830.00	-
	<b>3,078.16</b>	<b>3,265.32</b>

#These have been reclassified from Other financial liabilities to Borrowings for all the periods presented in pursuant to amendments introduced in Schedule III to Companies Act 2013.

Note 21(iii): Non-current borrowings-Securities and Terms of repayment								(₹ in lakhs)	
Name of Bank/ Financial Institution	Interest Rate % p.a.	Repay- ment Peri- odicity	Amount outstand- ing as at March 31, 2022		Amount outstand- ing as at March 31, 2021		Number of Instalments Outstanding	Amount of each Instal- ment	Details of security offered
			Current	Non Current	Current	Non Current			
Term loan from HDFC Bank Limited	7.50%	Monthly	-	-	583.33	-	Instalments Outstanding- Nil	583.33	It is secured by: - Exclusive charge on Receivables of Hyderabad Airport.
Vehicles loan from Axis Bank Limited	9.50%	Monthly	-	-	1.32	-	Instalments Outstanding- Nil	0.07	Secured by Hypothecation on the respective vehicles.
Vehicles loan from Canara Bank	9.65%	Monthly	-	-	0.66	-	Instalments Outstanding- Nil	0.07	
Vehicles loan from Kotak Mahindra Bank Limited	7.89%	Monthly	-	-	0.74	-	Instalments Outstanding- Nil	0.07	
<b>Total</b>			-	-	<b>586.05</b>	-			

Note 21(iv): Current borrowings-Securities and Terms of repayment								(₹ in lakhs)	
Name of Bank	Interest Rate % p.a.	Repay- ment Peri- odicity	Amount outstand- ing as at March 31, 2022		Amount out- standing as at March 31, 2021		Details of Security		
			Current	Non Cur- rent	Current	Non Cur- rent			
a) Secured Loans									
HDFC Bank- Working Capital Loans	10.60%	NA	-	-	-	-	It is secured by: - by way of book debts- Hypothecation of specific receivables up to 60% from Western Union Ltd. - by way of Current Assets- First charge on current assets of the company except current assets charged to other banks - by way of Fixed Deposits- 15% margin in the form of FDR, 100% margin in case of disputed liabilities.		
IndusInd Bank- Working Capital Loans	3 Months MCLR + 0.35% i.e. 8.40%	NA	1,248.16	-	2,412.38	-	It is secured by: a) Primary Security: -by way of charge on the Book debts and Current assets of the Company. b) Collateral Security: - by way of Fixed Deposits- lien in favour of the bank on term deposit. - by way of original standby letter of Credit with the bank, issued by the Bank of Nova Scotia.		

(₹ in lakhs)

Name of Bank	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2022		Amount outstanding as at March 31, 2021		Details of Security
			Current	Non Current	Current	Non Current	
Axis Bank-Working Capital Loans	3 Month MCLR + 0.80% p.a.,	NA	-	-	266.89	-	It is secured by: Primary Security: - Hypothecation of specific receivables from Western Union Ltd - First Pari Passu charge on entire current assets of the company except the current assets that are specifically charged to banks (IndusInd Bank, HDFC Bank and RBL Bank and our Bank).

b) Unsecured Loans- Inter Corporate Deposit

(₹ in lakhs)

Name of Bank	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2022		Amount outstanding as at March 31, 2021		Details of Security
			Current	Non Current	Current	Non Current	
Inter Corporate Deposit from related parties	9.50%	Repayable on demand	1,830.00	-	-	-	Not Applicable as loans are unsecured.
<b>Total</b>			<b>3,078.16</b>	<b>-</b>	<b>2,679.27</b>	<b>-</b>	

(₹ in Lakhs)

**Note 22: Lease Liability- Non Current**

	As at March 31, 2022	As at March 31, 2021
Lease Liability (refer note 4)	35.61	53.67
	<b>35.61</b>	<b>53.67</b>

**Note 23: Other Non Current Financial Liabilities**

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Collateral Deposits from IMT Principals	3,259.40	1,678.37
	<b>3,259.40</b>	<b>1,678.37</b>

**Note 24: Non Current Provisions**

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Gratuity (refer note 46)	59.26	83.09
Compensated Absences	72.08	101.15
	<b>131.34</b>	<b>184.24</b>

Current Liabilities

**Note 25: Trade Payables**

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	1,191.47	1,547.07
	<b>1,191.47</b>	<b>1,547.07</b>

<b>Note 25.1: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006</b>	(₹ in Lakhs)	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
a) The principal amount remaining unpaid to suppliers as at the end of accounting year	-	-
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
c) The amount of interest paid by the company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	-	-
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest remaining due and payable even in succeeding years	-	-

The above mentioned outstanding's are in normal course of business and the information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note 25.2: Trade Payables ageing schedule**

<b>Trade Payables Ageing Schedule as at March 31, 2022</b>					(₹ in Lakhs)
	<b>Outstanding for following Periods from due date of payments</b>				<b>Total</b>
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
Undisputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	1,191.47	-	-	-	1,191.47
Disputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-
<b>Total</b>	<b>1,191.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,191.47</b>

<b>Trade Payables Ageing Schedule as at March 31, 2021</b>					(₹ in Lakhs)
	<b>Outstanding for following Periods from due date of payments</b>				<b>Total</b>
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
Undisputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	1,547.07	-	-	-	1,547.07
Disputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-
<b>Total</b>	<b>1,547.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,547.07</b>

<b>Note 26: Lease Liability- Current</b>	(₹ in Lakhs)	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Lease Liability (refer note 4)	14.45	17.28
	14.45	17.28

<b>Note 27: Other Current Financial Liabilities</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Interest accrued but not due on borrowings	3.45	4.39
Unpaid dividends	54.60	76.40
Accrued salaries and benefits	77.24	47.50
Provision for CSR	-	147.24
Provision for expenses	503.46	1,030.53
Other payables	53.15	425.52
	691.90	1,731.58
<b>Note 28: Other Current Liabilities</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Advances received from clients	2,207.09	324.06
Statutory Dues	87.02	76.59
	2,294.11	400.65
<b>Note 29: Current Provisions</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Provision for Employee Benefits		
Gratuity (refer note 46)	30.65	40.35
Compensated absences	25.50	32.44
Bonus and Incentives	62.69	60.58
Severance pay	8.40	3.43
	127.24	136.80
<b>Note 30: Current Tax Liability</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Provision for Income Tax	356.00	1,770.00
Less: Advance Tax Paid	(193.35)	(125.97)
	162.65	1,644.03
<b>Note 31: Liabilities held for sale</b>		(₹ in Lakhs)
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Trade Payables (other than MSME)	-	55.65
Advance Received from Customer	-	39.10
	-	94.75

<b>Note 32: Revenue from Operations</b>		(₹ in Lakhs)	
	<b>For the year ended Mar 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
<b>(i) Revenue from Foreign currencies</b>			
Sale of Foreign currencies	1,46,842.39	1,03,923.11	
Purchase of Foreign currencies	(1,44,164.44)	(1,01,032.48)	
Changes in inventories of Foreign currencies (refer note 32.2)	(64.16)	(802.02)	
<b>Sub-Total (i)</b>	<b>2,613.79</b>		<b>2,088.61</b>
<b>(ii) Revenue from Money Transfer</b>			
Income from money transfer	3,352.40		2,757.59
<b>(iii) Other Operating Revenue</b>			
Commission and Incentive	41.32		5,877.03
Service Charges	233.67		163.91
Other Operating Income	59.90		224.40
<b>Sub-Total (ii)</b>	<b>3,687.29</b>		<b>9,022.93</b>
<b>Total (i+ii)</b>	<b>6,301.08</b>		<b>11,111.54</b>

**Note 32.1: Revenue from Foreign currencies**

Income from forex services comprises of sale of currency, traveller's cheques, travel cards etc. In line with established international practice, the income arising from the buying and selling of foreign currencies is included on the basis of margins achieved, since inclusion on the basis of their gross value would not be meaningful and potentially misleading for use as an indicator of the level of the Company's business.

<b>Note 32.2: Change in Inventory</b>		(₹ in Lakhs)	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
Opening Stock	181.91	983.92	
Less: Closing Stock	(117.75)	(181.90)	
	64.16	802.02	

**Note 32.3: Dis-aggregation**

**i. Details of Revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss. The following table also presents company revenue disaggregated by type of revenue stream**

		(₹ in Lakhs)	
<b>Revenue is disaggregated by geographical market/ region.</b>	<b>For the year ended Mar 31, 2022</b>	<b>For the year ended Mar 31, 2021</b>	
Money Transfer Services	3,352.40	8,711.27	
Foreign Currency Services	2,948.70	2,400.28	
	6,301.10	11,111.55	

ii. The Company renders services to the customers domiciled in India, which company considers as one geography. Therefore, revenue disaggregation by geography is not applicable.

**iii. Contract balances**

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers'. Advance Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards tour / holiday packages. Revenue on tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.



	(₹ in Lakhs)	
	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
Contract Assets		
Unbilled Revenue/ Accrued Income	2,158.20	3,299.82
Contract Liabilities		
Advance collected from customers	2,207.09	324.06

iv. Information about major customers:

A major customer is defined as a customer that represents 10% or greater of total revenues. As at March 31, 2022 and March 31, 2021, there was no customer with more than 10% of accounts.

The Company does not believe that the risk associated with these customers or vendors will have an adverse effect on the business.

<b>Note 33: Other Incomes</b>	(₹ in Lakhs)	
	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
Interest Income		
- Inter corporate deposits	907.97	615.34
- Short term deposits	38.16	56.94
- Others	3.27	0.75
Liabilities/ Provisions no longer required written back	76.97	63.97
Other non-operating income		
Profit on sale of fixed assets	-	0.21
Miscellaneous income	14.64	0.06
<b>Total</b>	<b>1,041.01</b>	<b>737.28</b>

<b>Note 34: Operating Cost</b>	(₹ in Lakhs)	
	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
Agency commission / incentives	3,268.01	2,283.58
Other Direct Expenses	301.50	889.38
<b>Total</b>	<b>3,569.51</b>	<b>3,172.96</b>

<b>Note 35: Employees benefits expense</b>	(₹ in Lakhs)	
	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
Salaries, wages and bonus	918.61	517.66
Contributions to provident and other funds	44.39	32.75
Gratuity (refer note 46)	21.24	21.33
Compensated Absences	(16.67)	46.12
Staff welfare expenses	7.15	20.50
<b>Total</b>	<b>974.72</b>	<b>638.36</b>

<b>Note 36: Finance costs</b>	(₹ in Lakhs)	
	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
Interest on:		
Working Capital Facility	323.32	461.77
Term Loans	0.23	60.23
ROU Finance Cost	5.25	5.81
Inter Corporate Deposits	3.83	-
Other	3.65	16.51
<b>Total</b>	<b>336.28</b>	<b>544.32</b>

		(₹ in Lakhs)
<b>Note 37: Depreciation and amortisation</b>		
	<b>For the year ended Mar 31, 2022</b>	<b>For the year ended Mar 31, 2021</b>
Depreciation of property, plant and equipment (refer note no. 3)	117.19	119.91
Depreciation of right-to-use assets (refer note no. 4 )	15.60	14.38
Amortisation of intangible assets (refer note no. 6)	-	-
<b>Total</b>	<b>132.79</b>	<b>134.29</b>
<b>Note 38: Other expense</b>		(₹ in Lakhs)
	<b>For the year ended Mar 31, 2022</b>	<b>For the year ended Mar 31, 2021</b>
Rental expense for short-term leases and low value leases	322.21	776.03
Provision made/(reversal) for Expected Credit Loss	(19.57)	171.81
CSR Expenses (refer note 44)	74.70	147.24
Legal and professional charges	96.82	92.09
Business promotion and advertisement	32.73	76.82
Telephone, Internet, and Courier Expenses	26.10	49.19
Travelling and Conveyance	75.88	61.83
Insurance expense	28.67	41.36
Repairs and maintenance-others	29.35	27.42
Audit fee (refer to note 38.1)	26.34	20.50
Rates and taxes	54.80	8.01
Penalty paid to Stock Exchanges (refer note 42 III)	63.80	9.00
Bank and Other Charges	31.12	6.92
Electricity charges	7.48	8.92
Printing and stationery	8.70	4.88
Loss on Sale of Fixed Assets	3.79	16.98
Balances written off	33.31	5.35
Miscellaneous expenses	36.09	38.31
<b>Total</b>	<b>932.32</b>	<b>1,562.66</b>
<b>Note 38.1: Payment to Auditors</b>		(₹ in Lakhs)
	<b>For the year ended Mar 31, 2022</b>	<b>For the year ended Mar 31, 2021</b>
- Audit Fees	17.50	14.50
- Limited Review Fees	9.00	6.00
- Certificates	1.25	-
- Reimbursement of expenses	0.09	-
<b>Total</b>	<b>27.84</b>	<b>20.50</b>
<b>Note 39: Tax expense</b>		(₹ in Lakhs)
(a) Income Tax Expenses	<b>For the year ended Mar 31, 2022</b>	<b>For the year ended Mar 31, 2021</b>
Current Tax	356.00	1,770.00
Tax adjustments related to earlier year	225.70	-
Deferred Tax	22.44	(51.58)
<b>Total income tax expenses</b>	<b>604.14</b>	<b>1,718.42</b>

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:	(₹ in Lakhs)	
	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
Profit for the year (before income tax expense)	1,396.46	5,796.23
Applicable tax rate	25.168%	25.168%
Computed tax expenses	351.46	1,458.80
Adjustments :		
Expenses not allowed for tax purposes	251.02	543.76
Additional allowances for tax purposes	(225.66)	(286.09)
Deferred tax on non-depreciable assets and investment (Net)	(22.44)	51.58
Tax adjustment for previous year	225.70	-
Others	1.60	1.95
<b>Current Income Tax (A)</b>	<b>581.69</b>	<b>1,770.01</b>
<b>Deferred Tax (B)</b>	<b>22.44</b>	<b>(51.58)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>604.13</b>	<b>1,718.43</b>
<b>Effective Tax Rate</b>	<b>43.26%</b>	<b>29.65%</b>

Note 40: Other Comprehensive Income		(₹ in Lakhs)	
		For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
<b>A (i) Items that will be reclassified to profit or loss</b>			
Fair Valuation of Unquoted Equity Investments		(27.18)	(10.09)
(ii) Tax on above		6.22	2.54
<b>B (i) Items that will not be reclassified to profit or loss</b>			
Employee Benefit		17.25	(2.42)
(ii) Tax on above		(4.34)	0.61
Total		(8.05)	(9.36)

Note 41: Earnings per Share (EPS)			
Particulars	Details	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
Nominal value per share		10.00	10.00
<b>A. Basic Earnings per share</b>			
<b>i. Continuing Operations</b>			
a) Profit attributable to shareholders	(₹ in Lakhs)	792.32	4,077.81
b) Weighted average number of equity shares outstanding		1,11,27,900	1,11,27,900
d) Earnings per share		7.12	36.64
<b>ii. Discontinuing Operations</b>			
a) Profit attributable to shareholders	(₹ in Lakhs)	-	-
b) Weighted average number of equity shares outstanding		1,11,27,900	1,11,27,900
d) Earnings per share		-	-
<b>iii. Continuing and Discontinuing Operations</b>			
a) Profit attributable to shareholders	(₹ in Lakhs)	792.32	4,077.81
b) Weighted average number of equity shares outstanding		1,11,27,900	1,11,27,900
d) Earnings per share		7.12	36.64
<b>B. Diluted Earnings per share</b>			

There are no dilutive instruments as at March 31, 2022 and as at March 31, 2021, hence diluted Earning per share is same as Basic Earning per share

**Note 42: Contingent Liabilities and Commitments**

**Note 42.1: Contingent Liabilities (not provided for in Respect of:**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
i) Demands being disputed by the Company :		
a) Indirect Tax demands	3,836.96	3,836.96
b) Income Tax demands	56.49	4.31
c) Demand under other regulation (refer note below 42.3a)	3,622.23	-
ii) Claims against the company not acknowledged as debts :		
a) Income Tax demand on processing of TDS Returns*	1.12	4.75
b) In respect of some pending cases of employees and others	Amount not ascertainable	Amount not ascertainable

\* The Company has initiated steps for revising the TDS forms to remove various defects due to which demands were raised by authorities and is confident that the demand will be substantially reduced after these rectification.

**Note 42.2: Capital Commitments:**

The Company has no capital commitment as at March 31, 2022 (PY: Nil).

**Note 42.3: Other Legal and Regulatory Matters**

<b>a.</b>	<p><b>Case with Directorate of Enforcement on sale of SGD travel cards</b></p> <p>Subsequent to March 31, 2022, the Directorate of Enforcement ('ED') Southern Regional office, vide its adjudication order, has imposed a monetary penalty of ₹ 3,272.23 lakhs on the Company for non-compliance with the provisions of Section 3 (A), 10(4) &amp; 10 (5) of FEMA, 1999 &amp; ₹ 350.00 lakhs on the Principal Officer of the Company under section 42 (1) of FEMA, 1999. The company believes that there are good grounds to set aside the adjudication order; the company is in the process of reviewing the order in consultation with its Legal Advisors to evaluate all further legal options as may be available under applicable laws.</p> <p>Further, the said matter has arisen related to 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, and 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.</p>
<b>b.</b>	<p><b>Minimum Public Shareholding:</b></p> <p>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, have levied fines amounting to INR 73.60 lakhs, which have been paid by the Company. The Stock exchanges will 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.</p>

**Note 43: Details of Loans given, inter corporate deposit, Investments made and Guarantee given covered U/s 186(4) of the Companies Act, 2013**

Details of loans and advances given; investment made; guarantee given and security provided as required to be disclosed as per provision of section 186(4) of Companies Act, 2013 have been disclosed under the respective notes.

(₹ in Lakhs)

Name of the Company	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
	As at March 31, 2022	As at March 31, 2021	For Year ended March 31, 2022	For Year ended March 31, 2021
Ebix Travels Private Limited (refer note 45)	10,574.07	7,635.67	10,574.07	7,635.67
Ebix Corporate Services Private Limited (refer note 45)	-	-	31.00	-

**Note 44: Corporate Social Responsibility (CSR)**

**i. Details of Corporate Social Responsibility (CSR) expenditure**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Gross amount required to be spent by the company.</b>	74.70	70.56
<b>b) Amount spent during the year :</b>		
-- Construction/acquisition of any assets		
-- On purpose other than above		
Eradicating hunger, poverty and malnutrition	221.94	-
<b>c) Shortfall at the end of the year*</b>	-	70.56
<b>d) Total of previous years shortfall</b>	-	76.68
<b>e) Reason for shortfall</b>	Pertains to ongoing projects	Pertains to ongoing projects
<b>f) Details of related party transactions</b>	Nil	Nil
<b>g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision</b>	NA	NA

\*The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

**Note 45: Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**

A. List of Related Parties with whom transactions have taken place and relationships:		
I) Enterprises where control exists:		
i.	Holding company	EbixCash World Money Limited
ii.	Ultimate Parent Companies	EbixCash Limited Ebix Paytech Private Limited Ebix Singapore PTE. Limited, Ebix Inc., USA
iii.	Fellow Subsidiaries	Ebix Travels Private Limited Ebix Corporate Services Private Limited Ebix Money Express Private Limited
iii.	Joint Ventures	Horizon Remit Sdn. Bhd.
iv	Directors and Key Management Personnel (KMP)	Mr. Hariprasad Meenoth Panichikkil, Whole-time Director (w.e.f. February 11, 2022) Mr. Guruprasad T. Chandrashekar, Whole-time Director (upto February 23, 2022) Mr. Vikas Verma, Director Ms. Lauren Paton, Director (upto July 9, 2021) Mr. Satya Bushan Kotru, Director Mr. Jyoti Kachroo, Non-executive Independent Director Mr. Deepal Bhan, Non-executive Independent Director Mr. Sanjay Malhotra, Non-executive Independent Director Ms. Sheetal Singh, Non-executive Women Independent Director (w.e.f. February 11, 2022) Mr. Parvin Patil, Chief Financial Officer Ms. Purnima Nijhawan, Company Secretary (upto Novmeber 01, 2021) Mr. Shivam Aggarwal, Company Secretary (w.e.f. November 13, 2021)

**B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances:**

(₹ in Lakhs)			
Sr #	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Inter Corporate Deposit given	3,109.40	5,788.17
	Ebix Travels Private Limited	3,078.40	1,466.17
	Ebix Corporate Services Private Limited	31.00	4,322.00
2	Inter Corporate Deposit Recovered	(171.00)	5,215.60
	Ebix Travels Private Limited	(140.00)	-
	Ebix Corporate Services Private Limited	(31.00)	5,215.60
3	Inter Corporate Deposit Taken	(1,830.00)	-
	EbixCash World Money Limited	(680.00)	-
	Ebix Money Express Private Limited	(1,150.00)	-
4	Interest Income	907.97	615.34
	Ebix Travels Private Limited	906.51	518.76
	Ebix Corporate Services Private Limited	1.24	96.57
	Ebix Money Express Private Limited	0.22	-
5	Interest Expenses	(3.83)	-
	EbixCash World Money Limited	(3.01)	-
	Ebix Money Express Private Limited	(0.82)	-
6	Sale of Foreign Currency Products	GMV basis	3,601.77
	EbixCash World Money Limited	3,601.77	5,188.49
7	Purchase of Foreign Currency Products	GMV basis	1,816.73
	EbixCash World Money Limited	1,816.73	1,162.32

Amount due to/ from Related Parties:			(₹ in Lakhs)
Sr #	Particulars	As at March 31, 2022	As at March 31, 2021
1	Inter Corporate Deposit Receivables	10,574.07	7,635.67
	Ebix Travels Private Limited	10,574.07	7,635.67
	Ebix Corporate Services Private Limited	-	-
2	Inter Corporate Deposit Payable	(1,830.00)	-
	EbixCash World Money Limited	(680.00)	-
	Ebix Money Express Private Limited	(1,150.00)	-
3	Interest Recoverable	817.18	-
	Ebix Travels Private Limited	815.86	-
	Ebix Corporate Services Private Limited	1.12	-
	Ebix Money Express Private Limited	0.20	-
4	Receivables	2.69	20.30
	EbixCash World Money Limited	2.69	20.30
5	Interest Payable	(3.45)	-
	EbixCash World Money Limited	(2.71)	-
	Ebix Money Express Private Limited	(0.74)	-

\* As the liability for gratuity is provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

### C. Terms and Conditions and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

#### Note 46: Employees benefits

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

(i)	Defined contribution plan :		
	Details of contribution to defined contribution plan to Regional Provident Commissioner and the Central Provident Fund recognized as expense during the period are as under :		(₹ in Lakhs)
		<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
	Employer's Contribution to Provident Fund :	44.39	32.75
(ii)	Defined benefit plan :		
(a)	<b>In respect of non funded defined benefit scheme of gratuity (Based on actuarial valuation) :</b>		
	The gratuity plan is governed by the payment of Gratuity Act,1972. Under the said Act an employee who has completed five years of services is entitled to specific benefit. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.		
	The Company is exposed to various risks in providing the above gratuity benefit which are as follows:		
	Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).		
	Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase 0.50% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.		
	Actual mortality & disability : deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.		

**The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss:**

(₹ in Lakhs)		
a) Details of Non funded post retirement plans are as follows:		
I. Expenses recognized in the statement of profit and loss:	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	14.63	15.28
Past service cost	6.61	6.06
Net interest on the net defined benefit liability	-	-
Curtailment/settlement	-	-
Expense recognized in the statement of profit and loss	21.24	21.34

(₹ in Lakhs)		
II. Other comprehensive income	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain / (loss) arising from:		
. Change in financial assumptions	(5.86)	1.46
. Change in experience adjustments	(8.72)	(7.41)
. Change in Demographic assumptions	(0.01)	-
Return on Plan Assets, Excluding Interest Income	(2.66)	8.38
Components of defined benefit costs recognized in other comprehensive income	(17.25)	2.43

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The rereasurement of the net defined benefit liability is included in other comprehensive income.

(₹ in Lakhs)		
III. Change in present value of defined benefit obligation:	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation at the beginning of the year	185.48	211.53
Interest expense/income	10.22	12.18
Current service cost	14.63	15.28
Benefits paid Directly by Employer	(32.55)	-
Benefits paid from the Fund	-	(47.56)
Actuarial (gain)/ loss arising from:		
. Change in financial assumptions	(5.86)	1.46
. Change in experience adjustment	(8.72)	(7.41)
. Change in Demographic assumptions	(0.01)	-
Present value of defined obligation at the end of the year	163.19	185.48

(₹ in Lakhs)		
IV. Net liability recognized in the Balance Sheet as at the year end:	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	(163.18)	(185.48)
Fair Value of Plan Assets at end of the Period	73.27	67.00
Funded status ( surplus / (Deficit))	(89.92)	(118.48)
Net liability recognized in balance sheet	(179.83)	(236.96)
Current liability (Short term)	30.65	40.35
Non- current liability (long term)	59.26	83.09

(₹ in Lakhs)		
V. Balance Sheet Reconciliation	As at March 31, 2022	As at March 31, 2021
Opening Net Liability	118.48	105.14
Expenses Recognized in Statement of Profit or Loss	21.24	21.33
Expenses Recognized in OCI	(17.25)	2.42
Net Liability/(Asset) Transfer In	-	-



Benefit Paid Directly by the Employer	(32.55)	-
Employer's Contribution	-	(10.42)
Net Liability/ (Asset) Recognized in the Balance Sheet	89.92	118.47
		(₹ in Lakhs)

<b>VI. Change in Value of Plan Assets</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Fair Value at the Beginning of the Period	67.00	106.39
Interest Income	3.61	6.13
Contributions by the Employer	-	10.42
Benefits paid from the Fund	-	(47.56)
Return on Plan Assets, Excluding Interest Income	2.66	(8.38)
Fair Value at the End of the Period	73.27	67.00
		(₹ in Lakhs)

<b>VII. Net Interest Cost for Current Period</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Present Value of Benefit Obligation at Beginning of the Period	185.48	211.53
Fair Value of Plan Assets at Beginning of the Period	(67.00)	(106.39)
Net Liability/(Asset) at the Beginning	118.48	105.14
Interest cost	10.22	12.18
Interest Income	(3.61)	(6.13)
Net Interest cost for Current Period	6.61	6.05

<b>VIII. Actuarial assumptions:</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Expected Return on Plan Assets %	6.41%	5.58%
Discount rate ( per annum )%	6.41%	5.58%
Rate of Salary Increase	4.00% p.a. for the next 1 year, 5.00% p.a. thereafter, starting from 2nd year	4.00% p.a. for the next 2 years, 5.00% p.a. thereafter, starting from 3rd year
Rate of Employee Turnover	For service 4 years and below 35.00% p.a. For service 5 years and above 15.00% p.a.	For service 4 years and below 35.00% p.a. For service 5 years and above 15.00% p.a.
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2006-08 (Ultimate)

<b>IX. Maturity profile of defined benefit obligation:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Expected cash flows (valued on undiscounted basis):		
1st Following Year	28.90	29.75
2nd Following Year	26.27	25.77
3rd Following Year	20.20	28.19
4th Following Year	18.02	21.31
5th Following Year	16.17	17.50
Sum of years 6 to 10	67.35	68.55
Sum of Years 11 and above	47.30	56.07
Total expected payments	224.21	247.14
		(₹ in Lakhs)

The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years).

	(₹ in Lakhs)	
<b>X. Sensitivity analysis on present value of defined benefit obligations:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
a) Discount rates		
1.00% increases	(6.49)	(7.78)
1.00% decreases	7.11	8.57
b) Salary growth rate :		
1.00% increases	7.15	8.56
1.00% decreases	(6.64)	(7.92)
c) Employee Turnover :		
1.00% increases	0.38	0.01
1.00% decreases	(0.43)	(0.03)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

#### **Note 47: Financial instruments - Accounting, classification and fair value measurement**

##### I. Financial instruments by category

The criteria for recognition of financial instruments is explained in accounting policies for Company:

##### II Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.

2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits, Loans (non-current) consists of deposits given where the fair value is considered based on the discounted cash flow.

3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

Particulars	Level	(₹ in Lakhs)			
		Carrying Value as of		Fair Value as of	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Financial Assets</b>					
Non Current					
Fair value through OCI					
Investments in equity instruments	Level 2	-	27.18	-	27.18
<b>Amortized cost</b>					
Investments		0.25	0.25	0.25	0.25
Loans and Advances		1,081.94	1,795.15	1,081.94	1,795.15
<b>Current</b>					
Inventory		117.04	181.90	117.04	181.90
Loans		10,574.72	7,637.52	10,574.72	7,637.52
Trade receivables		4,869.19	5,319.01	4,869.19	5,319.01
Cash and Bank Balances		4,375.16	4,726.22	4,375.16	4,726.22
Other Bank Balances		3,575.79	1,748.23	3,575.79	1,748.23
Others Financial Assets		3,266.94	4,598.85	3,266.94	4,598.85
<b>Total Financial Assets</b>		<b>27,861.03</b>	<b>26,034.31</b>	<b>27,861.03</b>	<b>26,034.31</b>
<b>Financial Liabilities</b>					
<b>Amortized cost basis</b>					
<b>Non Current</b>					

Lease Liability- Non Current		35.61	53.67	35.61	53.67
Other Non Current Financial Liabilities		3,259.40	1,678.37	3,259.40	1,678.37
<b>Current</b>					
Borrowings		3,078.16	3,265.32	3,078.16	3,265.32
Trade payables		14.45	17.28	14.45	17.28
Lease Liabilities		1,191.47	1,547.07	1,191.47	1,547.07
Other Financial Liabilities		691.90	1,731.58	691.90	1,731.58
<b>Total Financial Liabilities</b>		<b>8,270.99</b>	<b>8,293.29</b>	<b>8,270.99</b>	<b>8,293.29</b>

### III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations.

### Note 48: Financial Risk Management

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

#### II. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, unbilled revenue, cash and cash equivalents and deposits with banks and financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

##### (i) Trade receivables & Unbilled Revenue

The company provide services related to foreign exchange i.e. sale of foreign currency, prepaid forex card etc. Credit limit of customers are set in the operating software on the basis of review of financials of the customers. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery. An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Unbilled revenue primarily relates to the Company's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

The ageing analysis of trade receivables (gross) has been considered from the date the invoice falls due:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
1–90 days	2,699.50	1,410.35
91–180 days	9.25	2,200.68
180–360 days	15.44	1,851.85
more than 360 days	2,844.36	575.06
<b>Total</b>	<b>5,568.55</b>	<b>6,037.94</b>

The following table summarizes the changes in loss allowances measured using life time expected credit loss model:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Provision	718.91	547.10
Bad Debts written off	-	-
Provision made / (reversed) during the year	(19.57)	171.81
<b>Closing Balance</b>	<b>699.35</b>	<b>718.91</b>

**(ii) Cash and bank balances**

The Company held cash and cash equivalent and other bank balance of ₹ 7,950.70 lakhs (PY: ₹ 4,339.00 lakhs). The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

**(iii) The Company monitors each loans and advances given and makes any specific provision wherever required.**

**(iv) Others**

Other than trade financial assets reported above, the Company has no other financial assets which carries any significant credit risk.

**II. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**(i) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

As at March 31, 2022	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	3,078.16	3,078.16	-	-	3,078.16
Lease Liability - (including non- current and current)	50.06	14.45	35.61	-	50.06
Other financial liabilities - non current	3,259.40	-	-	3,259.40	3,259.40
Trade payables	1,191.47	1,191.47	-	-	1,191.47
Other financial liabilities	691.90	637.30	-	54.60	691.90
<b>Total</b>	<b>8,270.99</b>	<b>4,921.38</b>	<b>35.61</b>	<b>3,314.00</b>	<b>8,270.99</b>

As at March 31, 2021	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	543.83	543.83	-	-	543.83
Lease Liability - (including non- current and current)	70.95	17.28	46.76	6.91	70.95
Other financial liabilities - non current	1,678.37	-	-	1,678.37	1,678.37
Trade payables	1,547.07	1,547.07	-	-	1,547.07

Other financial liabilities	2,317.38	2,317.38	-	-	2,317.38
<b>Total</b>	<b>6,157.60</b>	<b>4,425.56</b>	<b>46.76</b>	<b>1,685.28</b>	<b>6,157.60</b>

(ii) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Expiring within one year (working capital facilities)	1,900.00	1,900.00

**Note 48: Financial Risk Management (contd)**

The Company's activities are exposed to market risk, credit risk and liquidity risk. The Company principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and other financial assets that arise directly from its operations.

**(III) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure, and inventories.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowings obligations with floating interest rates.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed interest rate borrowing	-	586.05
Variable interest rate borrowing	3,078.16	543.83
<b>Total</b>	<b>3,078.16</b>	<b>1,129.88</b>
<b>Sensitivity:</b>		
<b>A Change of 50 Basis points in interest rates would have following impact on profit after tax and equity-</b>		
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	(15.39)	(2.72)
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	15.39	2.72
*Holding all other variables constant		
<b>(b) Foreign currency risk</b>		

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. A) The Company used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management. The outstanding forward exchange contracts entered into by the company at the year end and thereafter disclosed.

Particulars	March 31, 2022							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
<b>Financial Assets</b>								
Inventory	46.28	13.24	10.36	9.71	5.43	4.37	27.65	117.04
Trade Receivables	4,871.87							4,871.87
Cash and cash equivalents								-
Other Bank Balances	3,303.34							3,303.34
Other Current Financial Assets	2,158.20							2,158.20
<b>Net exposure to foreign currency risk (Assets)</b>	<b>10,379.69</b>	<b>13.24</b>	<b>10.36</b>	<b>9.71</b>	<b>5.43</b>	<b>4.37</b>	<b>27.65</b>	<b>10,450.45</b>
<b>Financial Liabilities</b>								
Other Non Current Financial Liabilities	3,259.40	-	-	-	-	-	-	3,259.40
Trade payables	35.20	4.83	2.42	11.44	1.03		1.51	56.42
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>3,294.60</b>	<b>4.83</b>	<b>2.42</b>	<b>11.44</b>	<b>1.03</b>	<b>-</b>	<b>1.51</b>	<b>3,315.82</b>
<b>Net exposure</b>	<b>7,085.08</b>	<b>8.41</b>	<b>7.93</b>	<b>(1.72)</b>	<b>4.40</b>	<b>4.37</b>	<b>26.14</b>	<b>7,134.63</b>
Particulars	March 31, 2021							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
<b>Financial Assets</b>								
Inventory	90.12	16.35	5.92	27.99	0.97	9.75	30.81	181.90
Trade Receivables	1,480.13							1,480.13
Cash and cash equivalents								-
Other Bank Balances	1,391.90							1,391.90
Other Current Financial Assets	3,299.82							3,299.82
<b>Net exposure to foreign currency risk (Assets)</b>	<b>6,261.97</b>	<b>16.35</b>	<b>5.92</b>	<b>27.99</b>	<b>0.97</b>	<b>9.75</b>	<b>30.81</b>	<b>6,353.76</b>
<b>Financial Liabilities</b>								
Other Non Current Financial Liabilities	1,678.37	-	-	-	-	-	-	1,678.37
Trade payables	18.99	10.75	1.81	0.81	-	-	10.62	42.99
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>1,697.36</b>	<b>10.75</b>	<b>1.81</b>	<b>0.81</b>	<b>-</b>	<b>-</b>	<b>10.62</b>	<b>1,721.36</b>
<b>Net exposure</b>	<b>4,564.61</b>	<b>5.60</b>	<b>4.11</b>	<b>27.18</b>	<b>0.97</b>	<b>9.75</b>	<b>20.18</b>	<b>4,632.40</b>

On an ongoing basis the management assess the risk of foreign currency exposure and accordingly buys and sells foreign currencies. The Company will cover this exposure on actual receipt and sales of foreign currency.

Sensitivity analysis -

A reasonably possible strengthening (weakening) of the Indian Rupee, by 5%, against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)			(₹ in Lakhs)		
Particulars	As at March 31, 2022		Particulars	As at March 31, 2021	
	Impact on profit after tax			Impact on profit after tax	
	Strengthening	Weakening		Strengthening	Weakening
USD	7,085.08	(7,085.08)	USD	4,564.61	(4,564.61)
EUR	8.41	(8.41)	EUR	5.60	(5.60)
GBP	7.93	(7.93)	GBP	4.11	(4.11)
AED	(1.72)	1.72	AED	27.18	(27.18)
SGD	4.40	(4.40)	SGD	0.97	(0.97)
SAR	4.37	(4.37)	SAR	9.75	(9.75)
Others	26.14	(26.14)	Others	20.18	(20.18)
<b>Total</b>	<b>7,134.63</b>	<b>(7,134.63)</b>	<b>Total</b>	<b>4,632.40</b>	<b>(4,632.40)</b>

c) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss. Since the company does not have material equity investments measured at fair value through profit or loss, there is no material price risk exposure at the end of the financial year.

**Note 49: Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. The Capital structure of the company consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximize the shareholder's value. Management also monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a gearing ratio calculated as below:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt*	3,078.16	1,129.88
Less: cash and cash equivalents & bank balances	4,375.16	2,590.77
Net debt	(1,297.00)	-1,460.89
Equity	19,200.21	18,415.92
Gearing Ratio { net debt / (equity + net debt)}	-7%	-9%

\*Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

**Note 50: Ratio Analysis and its Elements**

Particulars	Units	March 31, 2022	March 31, 2021	% change from March 31, 2021 to Mar 31, 2022
Current Ratio	Times	3.67	2.90	26.78%
Debt-Equity Ratio	Times	0.16	0.18	-9.58%
Debt Service Coverage ratio	Times	0.61	1.98	-69.43%
Inventory Turnover ratio	Times	NA#	NA#	NA#
Trade Receivable Turnover Ratio	Times	NA#	NA#	NA#
Trade Payable Turnover Ratio	Times	NA#	NA#	NA#
Net Capital Turnover Ratio	Times	0.31	0.66	-52.95%
Net Profit ratio	Percentage	13%	37%	-65.74%
Return on Equity ratio	Percentage	71%	366%	-80.57%
Return on Capital Employed	Percentage	8%	29%	-73.40%
Return on Net Worth/Investment	Percentage	4%	4%	-4.08%

**Note 50.2: Elements of Ratio**

(₹ in Lakh)

Ratios	March 31, 2022		March 31, 2021	
	Numerator	Denominator	Numerator	Denominator
Current ratio	27,764.09	7,559.98	25,601.01	8,837.48
Debt- Equity Ratio	3,078.16	19,200.21	3,265.32	18,415.92
Debt Service Coverage ratio	1,865.53	3,081.61	6,474.83	3,269.71
Inventory Turnover ratio	NA#	NA#	NA#	NA#
Trade Receivable Turnover Ratio	NA#	NA#	NA#	NA#
Trade Payable Turnover Ratio	NA#	NA#	NA#	NA#
Net Capital Turnover Ratio	6,301.08	20,204.11	11,111.54	16,763.53
Net Profit Ratio	792.32	6,301.08	4,077.81	11,111.54
Return on Equity ratio	792.32	1,112.79	4,077.81	1,112.79
Return on Capital Employed	1,732.74	22,278.37	6,340.55	21,681.24
Return on Net Worth/Investment	792.32	19,200.21	792.32	18,415.92

# Not applicable in our business as we are engaged in Service industry and trade of Foreign Currency.

**Note 50.3: Consideration of Element of Ratio**

i. Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii. Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity
iii. Debt Service Coverage ratio:	Numerator= Profit before Tax + Finance cost + Depreciation Denominator= Borrowings + Interest accrued on Borrowings
iv. Inventory Turnover ratio:	NA#
v. Trade Receivable Turnover Ratio:	NA#
vi. Trade Payable Turnover Ratio:	NA#
vii. Net Capital Turnover Ratio:	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
viii. Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix. Return on Equity ratio:	Numerator= Profit after tax – Preference Dividend (if any) Denominator= Average Shareholders Equity
x. Return on Capital Employed:	Numerator= Profit Before Tax + Finance cost Denominator= Equity + Debt + Deferred Tax Liability
xi. Return on Net Worth/Investment:	Numerator= Profit after Tax Denominator= Total Equity

**Note 50.4: Reasons for more than 25% increase/ (decrease) in above ratios**

Particulars	% change from March 31, 2021 to March 31, 2022
Current Ratio	Current ratio increased from 2.90 times to 3.67 times due to increase in the value of Loans and advances and fixed deposits and overall decrease in current liabilities.
Debt-Equity Ratio	No Substantial change.
Debt Service Coverage ratio	The change in ratio has been negative due to decrease in profit before taxes and finance costs.
Inventory Turnover ratio	NA#
Trade Receivable Turnover Ratio	NA#
Trade Payable Turnover Ratio	NA#
Net Capital Turnover Ratio	The change in ratio has been negative due to significant decrease in Revenue from Operations.
Net Profit ratio	The change in ratio has been negative due to significant decrease in Net Profit due to decrease in Revenue from Operations and Other Expenses remaining similar to that of last year.
Return on Equity ratio	The change in ratio has been negative due to significant decrease in Net Profit.
Return on Capital Employed	The change in ratio has been negative due to significant decrease in Net Profit.
Return on Net Worth/Investment	No Substantial change.

**Note 51: Events occurring after the balance sheet date**

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

**Note 52: Impact of COVID 19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these Standalone Financial Statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these Standalone Financial Statements, used internal and external sources of Information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID 19 on the Company's financial statements may differ from that estimated as at the date of approval of these Standalone Financial Statements.

**Note 53: Offsetting financial instruments**

The are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.

**Note 54: Code on Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



**Note 55: Borrowings secured against the current assets**

**a. Details of Borrowing secured against the current assets:**

The Company has obtained working capital limit from banks namely HDFC Bank, IndusInd Bank, and Axis Bank. The Company submits periodical statements with Banks, details of which are as follows:

(₹ in Lakhs)

Name of the bank	Month	Security	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
HDFC Bank	Mar-22	IMT Remittance/ Receivables	15,050.46	15,050.46	-
HDFC Bank	Dec-21	IMT Remittance/ Receivables	14,856.83	15,744.98	(888.14)
HDFC Bank	Sep-21	IMT Remittance/ Receivables	14,981.70	17,183.42	(2,201.72)
HDFC Bank	Jun-21	IMT Remittance/ Receivables	14,418.92	15,076.48	(657.56)
HDFC Bank	Mar-21	IMT Remittance/ Receivables	17,344.50	18,505.47	(1,160.97)
HDFC Bank	Dec-20	IMT Remittance/ Receivables	17,215.22	18,266.57	(1,051.34)
HDFC Bank	Sep-20	IMT Remittance/ Receivables	17,337.92	18,746.08	(1,408.16)
HDFC Bank	Jun-20	IMT Remittance/ Receivables	20,254.29	19,493.18	761.12
IndusInd Bank	Mar-22	IMT Remittance/ Receivables	5,016.82	5,016.82	-
IndusInd Bank	Dec-21	IMT Remittance/ Receivables	4,952.28	5,248.33	(296.05)
IndusInd Bank	Sep-21	IMT Remittance/ Receivables	4,993.90	5,727.81	(733.91)
IndusInd Bank	Jun-21	IMT Remittance/ Receivables	4,806.31	5,025.49	(219.19)
IndusInd Bank	Mar-21	IMT Remittance/ Receivables	5,781.50	6,168.49	(386.99)
IndusInd Bank	Dec-20	IMT Remittance/ Receivables	5,738.41	6,088.86	(350.45)
IndusInd Bank	Sep-20	IMT Remittance/ Receivables	5,779.31	6,248.69	(469.39)
IndusInd Bank	Jun-20	IMT Remittance/ Receivables	6,751.43	6,497.73	253.71
Axis Bank	Mar-21	IMT Remittance/ Receivables	5,781.50	6,168.49	(386.99)
Axis Bank	Dec-20	IMT Remittance/ Receivables	5,738.41	6,088.86	(350.45)
Axis Bank	Sep-20	IMT Remittance/ Receivables	5,779.31	6,248.69	(469.39)
Axis Bank	Jun-20	IMT Remittance/ Receivables	6,751.43	6,497.73	253.71

**b. Reason for discrepancies :**

The Bank returns were prepared and filed before the completion of all quarterly financial statement closure activities including Ind AS related & Foreign currency translation adjustments/ reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return which were based on provisional books of accounts, as noted above.

#### Note 56: Other Statutory Information

- (i) The Company does not have any transactions with struck off companies.
- (ii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period, except as below:  
- In case of Canara Bank, the company is in process of filing the ROC form for satisfaction of charge.  
- In case of Axis Bank, the Company is in process of obtaining No Dues Certificate/ No Objection Certificate from the Bank for filing the ROC form for satisfaction of charge.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(vi) The Company has not raised funds on short term basis which have been utilised for long term purposes.  
(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).  
(viii) The Company has not been declared willful defaulter by any bank or financial institution or other lender. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.

#### Note 57: Other Notes

- (i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.
- (iii) The Board of Directors at its meeting held on May 16, 2022 has approved the Financial Statement for year ended March 31, 2022.
- (iv) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

This is referred to in our report of even date.

#### for T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.: 006711N / N500028

**Neena Goel**

Partner

**M. No.: 057986**

for and on behalf of the Board of Directors of

**Delphi World Money Limited**

**Vikas Verma**

Director

**DIN: 03511116**

**Hariprasad Meenoth Panichikkil**

Whole-time Director

**DIN: 09473253**

**Pravin Patil**

Chief Financial Officer

**Place of Signature: Delhi**

**Date: May 16, 2022**

**Place of Signature: Noida**

**Date: May 16, 2022**

**Shivam Aggarwal**

Company Secretary

**DELPHI WORLD MONEY LIMITED**  
(Erstwhile EbixCash World Money India Limited)

**REGISTERED OFFICE**

8th Floor, Manek Plaza, Kalina CST Road,  
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