



DELPHI/SEC/2023-24/11

09th May, 2023

BSE Ltd.
Corporate Relation Department,
Listing Department,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 023.
Scrip Code : 533452

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex
Bandra (East) Mumbai–400 051
NSE Symbol: DELPHIFX

Sub: Audited financial results for the Quarter and Year ended 31st March, 2023

Dear Sirs,

Further to our intimation dated 29th April, 2023 and pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on 09th May, 2023, has, inter-alia, considered and approved the Audited Financial Results for the Quarter and Year ended 31st March, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Financial Results for the Quarter and year ended on 31st March, 2023.
2. Independent Auditors' Report on Financial Results for the Quarter and year ended 31st March, 2023.
3. Declaration for Un-Modified Opinion in respect of Audit Report on Audited Financial Results for the year ended 31st March, 2023.

The Board meeting commenced at 04.00 P.M. and concluded at 05.15 P.M.

We request you to take the same on record.

Thanking You.

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

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

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

Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098
Website: www.indiaforexonline.com . E. mail : corp.relations@ebixcash.com . Phone: [+91-22-68649800](tel:+91-22-68649800)

CIN: L65990MH1985PLC037697



Independent Auditor's Report on the Standalone Financial Results of Delphi World Money Limited is pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of
Delphi World Money Limited

**Report on the audit of Standalone Financial Results
Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Delphi World Money Limited ('the Company') for the quarter and year ended March 31, 2023 (the "Standalone Financial Results"). The Standalone Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirement of Regulation 33 of the Listing Regulation; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis of Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial results* 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") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Paragraph

- a) We draw attention to note no. 4 of Standalone Financial Results, which refers to the Order by the Directorate of Enforcement ('ED') Southern Regional Office, imposing a monetary penalty of ₹ 362.22 million on the Company and its Principal Officer for non-compliance with certain provisions of FEMA, 1999. The said matter has arisen, related to the period, prior to the acquisition of the Company by the current promoters, i.e. EbixCash World Money Limited from the erstwhile promoters of the Company under the Share Purchase Agreement dated December 31, 2018, and is covered by the indemnities given by the erstwhile Promoters under the Share Purchase Agreement and therefore, the liability for the payments, if any, shall be reimbursed by the erstwhile Promoters of the Company. Also, the company believes that there are good grounds to set aside the adjudication order, on appeal and therefore there would not be any financial impact on the Company.
- b) We draw attention to note no. 5 of Standalone Financial Results, 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 the Minimum Public Shareholding requirement and will take the required steps to ensure compliance.

Our opinion is not modified on these matters.

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





Management and Board of Director's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2023, have been prepared from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023, that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and presentation of the Standalone Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

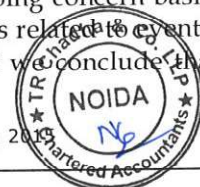
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 the Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
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material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Standalone Financial Results.

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.

Other Matters

The Standalone Financial Results include the results for the quarter that ended March 31, 2023, and the corresponding quarter ended in the previous year as reported in these Standalone financial results which are being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively which were subject to limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

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


Neena Goel
Partner
Membership No. 057986
Place of Signature: Noida
Date: May 09, 2023
UDIN: 23057986BGVLYG2841



DELPHI WORLD MONEY LIMITED

CIN- L65990MH1985PLC037697

Regd. Office : 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra, 400098.

Statement of Financial Results for the quarter and year ended Mar 31, 2023

Particulars	(₹ in Million)					
	Quarter Ended			Year Ended		
	Mar 31, 2023 (Audited) (refer note 3)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Audited) (refer note 3)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)	
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	6,553.54	6,178.69	3,887.76	25,725.50	14,684.24	
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(6,449.16)	(6,085.17)	(3,814.32)	(25,331.25)	(14,416.44)	
Changes in Inventories	(2.42)	7.49	(4.01)	17.65	(6.42)	
[a] Revenue from Foreign Exchange Operations	101.96	101.01	69.44	411.89	261.38	
[b] Revenue from IMT Operations and Other Operating Income	130.26	114.32	71.75	451.97	368.72	
[c] Other Income	44.82	29.33	33.65	131.33	104.10	
Total Income [1]	277.05	244.66	174.84	995.19	734.20	
2 Expenses						
[a] Operating Cost	116.57	119.93	111.80	471.72	356.95	
[b] Employee Benefits Expense	25.83	24.85	23.35	101.39	97.47	
[c] Finance Costs	2.46	5.53	3.74	21.25	33.63	
[d] Depreciation and Amortisation	2.61	1.50	5.16	9.08	13.28	
[e] Other Expenses	53.03	52.32	11.35	177.19	93.24	
Total Expenses [2]	200.49	204.14	155.40	780.62	594.57	
3 Profit Before Tax from Continuing Operations [1-2]	76.55	40.52	19.44	214.57	139.63	
4 Tax Expense						
Current tax	22.40	15.45	8.35	63.85	58.17	
Deferred tax	2.64	0.96	2.37	0.30	2.24	
Total Tax Expenses [4]	25.04	16.41	10.72	64.15	60.41	
5 Net Profit After Tax from Continuing Operations [3-4]	51.51	24.11	8.73	150.42	79.21	
6 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	
7 Net Profit After Tax [5+6]	51.51	24.11	8.73	150.42	79.21	
8 Other Comprehensive Income						
Items which will not be classified to profit or loss	(1.30)	(1.35)	2.02	(4.63)	1.72	
Tax on above	0.33	0.82	(0.51)	1.17	(0.43)	
Items which will be classified to profit or loss	-	-	(2.72)	-	(2.72)	
Tax on above	-	-	0.62	-	0.62	
9 Total Comprehensive Income [7+8]	50.54	23.58	8.15	146.95	78.41	
10 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	111.28	111.28	111.28	111.28	111.28	
11 Other Equity				1,955.70	1,808.74	
12 Earnings Per Share (of ₹ 10 each) (Not Annualised)*						
(a) Basic	* 4.63	* 2.17	* 0.78	13.52	7.12	
(b) Diluted	* 4.63	* 2.17	* 0.78	13.52	7.12	

* EPS is not annualized for the quarter ended



Delphi World Money Limited
(erstwhile EbixCash World Money India Limited)
CIN- L65990MH1985PLC037697
Balance Sheet as at March 31, 2023

	As at March 31, 2023	As at March 31, 2022
(₹ in Million)		
Assets		
Non-Current Assets		
Property, Plant and Equipment	28.51	34.87
Right of Use Assets	5.53	4.44
Goodwill	-	-
Other Intangible assets	-	-
Financial Assets		
(i) Investments	0.03	0.03
(ii) Other financial assets	25.72	108.19
Non Current Tax Assets (Net)	47.14	46.45
Deferred Tax Assets (Net)	49.12	48.26
Total Non-Current Assets	156.05	242.24
Current Assets		
Financial Assets		
(i) Inventory	29.42	11.70
(ii) Loan and Advances	1,386.61	1,057.47
(iii) Trade Receivables	462.08	480.92
(iv) Cash and Bank Balances	334.13	437.52
(v) Other Bank Balances	382.76	357.58
(vi) Other Current Financial Assets	185.85	326.69
Other Current Assets	126.72	98.53
Total Current Assets	2,907.57	2,776.41
Total Assets	3,063.62	3,018.65
Equity And Liabilities		
Equity		
Equity Share Capital	111.28	111.28
Other Equity	1,955.70	1,808.74
Total Equity	2,066.98	1,920.02
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liability- Non Current	4.55	3.56
(ii) Other Non Current Financial Liabilities	352.80	325.94
Non Current Provisions	12.32	13.13
Total Non-Current Liabilities	369.67	342.63
Current Liabilities		
Financial Liabilities		
(i) Borrowings	0.00	307.82
(ii) Lease Liability- Current	1.67	1.45
(iii) Trade Payables	402.21	308.25
(iv) Other Current Financial Liabilities	97.48	69.19
Other Current Liabilities	69.83	40.30
Current Provisions	9.57	12.72
Current Tax Liabilities	46.21	16.27
Liabilities Classified as held for sale	-	-
Total Current Liabilities	626.97	756.00
Total Equity And Liabilities	3,063.62	3,018.65



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

Statement of Cash Flow for the period ended March 31, 2023

		(₹ in Million)	
		For the period ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities			
Profit before tax		214.57	139.63
Adjustments for:			
Interest income		(113.57)	(94.94)
Profit on sale of fixed assets		(0.00)	-
Loss on sale of fixed assets		-	0.38
Depreciation		9.08	13.28
Interest expense		21.23	33.26
Provision/ (reversal) for expected credit loss		16.21	(1.96)
Bad debts written-off		3.79	3.33
Operating cash flow before working capital changes		151.30	92.98
(Increase)/Decrease in Inventories		(17.71)	6.49
(Increase)/Decrease in Trade Receivables		4.85	43.62
(Increase)/Decrease in Other Financial Assets		156.58	92.83
(Increase)/Decrease in Other Current Assets		(28.19)	31.94
(Increase)/Decrease in Assets held for sale		-	(1.02)
Increase/(Decrease) in Trade Payable		93.96	153.55
Increase/(Decrease) in Provisions		(8.60)	(4.52)
Increase/(Decrease) in Other Financial Liabilities		50.66	54.23
Increase/(Decrease) in Other Liabilities		29.52	0.24
Cash (used in) / generated from operations		432.36	470.34
Income taxes (paid)/ Refund (net)		(34.59)	(182.77)
Net Cash Generated from/ (used in) Operating Activities		397.76	287.57
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets		(1.07)	(0.05)
Proceeds from sale of fixed assets		0.00	0.69
Investment recovered/ (given) in Inter Corporate Deposits and Deposits		(271.85)	(405.16)
Interest received		97.84	135.30
Net cash generated from investing activities		(175.08)	(269.22)
C. Cash flow from financing activities			
Proceeds/ (Repayment) of Borrowings		(307.82)	(18.72)
Repayment of Lease liabilities-Principal amount		(1.53)	(1.39)
Repayment of Lease liabilities-Interest amount		(0.44)	(0.53)
Interest payment on borrowings		(16.29)	(32.83)
Net cash generated from/ (used in) financing activities		(326.08)	(53.46)
Net Cash Flow		(103.39)	(35.11)
Cash and cash equivalents at the beginning of year		437.52	472.62
Cash and cash equivalents at the end of year (refer note below)		334.13	437.52
Note: The break up of cash and cash equivalents as at the end of the year is as under:			
Cash in hand		10.34	11.88
Balances with scheduled banks		215.45	402.77
Balances with deposit accounts		108.33	22.87
		334.13	437.52

Notes:

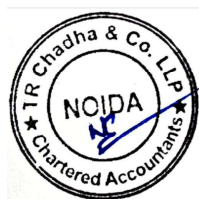
1 Figures in brackets represent cash outflows.

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



- 1 The above audited standalone financial results ("the Statement") for the quarter and year ended March 31, 2023 have been taken on record and reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 09, 2023.
- 2 The information presented above is extracted from the audited standalone financial statements. These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 3 The results for the quarter ended March 31, 2023, and March 31, 2022, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023, and March 31, 2022, respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.
- 4 The company has filed an appeal with the Hon'ble Appellate Tribunal for Foreign Exchange (ATFP), against the adjudication order, dated April 27, 2022, passed by the Special Director of Enforcement ('ED') Southern Regional Office, disputing the monetary penalty of ₹327.22 millions imposed on the Company for non-compliance with the provisions of Section 3 (A), 10(4) & 10 (5) of FEMA, 1999 & ₹35.00 millions on the Principal Officer of the Company under section 42 (1) of FEMA, 1999. The matter is pending to be listed.
The said matter has arisen related to the period of pre-acquisition of the Company by the current promoters, i.e. the acquisition by the EbixCash World Money Limited (Holding Company) from the erstwhile promoters of the Company under the Share Purchase Agreement dated December 31, 2018. The company believes that there are good grounds to set aside the adjudication order. Further, the company is covered by the indemnities given by the erstwhile Promoters under the Share Purchase Agreement. Therefore, the liability for the payments, if any, shall be reimbursed by the erstwhile Promoters of the Company and would not have any financial impact on the company.
- 5 **Minimum Public Shareholding:**
Pursuant to Regulation 38 of the Listing Regulations, read along with Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 the Company has been non-compliant with the Minimum Public Shareholding rule. Consequently, both the Stock exchanges, on which the Company is listed, continue to levy the fine till the Company becomes compliant with the regulation.
The Company has started assessing various methods prescribed by SEBI for achieving Minimum Public Shareholding and will take the required steps to ensure compliance.
- 6 **Segment Reporting:**
The Company's business activities which are primarily foreign exchange services and related activities fall within a single reportable segment as the management of the Company is of the view that the entire business activities revolve around foreign exchange services. Accordingly, there are no additional disclosures to be furnished in accordance with requirements of Ind AS 108, Operating Segments, with respect to single reportable segment. Further, the company does not have reportable geographical segment.
- 7 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.indiaforexonline.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange (www.nseindia.com).
- 8 The previous period's figures have been regrouped/reclassified wherever to correspond with the current period classification/disclosures.

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



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

(Satya Bushan Kotru)

Chairman

DIN: 01729176

Place of Signature: Noida

Date: May 09, 2023



09th May, 2023

BSE Ltd.
Corporate Relation Department,
Listing Department,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 023.
Scrip Code : 533452

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex
Bandra (East) Mumbai-400 051
NSE Symbol: DELPHIFX

Sub. : Declaration in respect of unmodified opinion by Statutory Auditors on Audited Financial Results for the period ended March 31, 2023 - Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

This is with reference to the captioned subject, we hereby declare that the Auditors' Report on the Annual Audited Financial Results of the Company for the period ended on 31st March, 2023 does not contain any modified opinion.

This is for your information and record please.

THANKING YOU,
YOURS FAITHFULLY,
FOR DELPHI WORLD MONEY LIMITED
(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)

PRAVIN MADHUKAR PATIL
CHIEF FINANCIAL OFFICER

