



DELPHI/SEC/2023-24/24

10th August, 2023

BSE Ltd.

Corporate Relation Department,
Listing Department,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 023.

Scrip Code : 533452

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex
Bandra (East) Mumbai–400 051

NSE Symbol: DELPHIFX

Sub: Unaudited Financial Results for the 1st Quarter/Three Months ended 30th June, 2023

Dear Sirs,

Further to our intimation dated 02nd August, 2023 bearing no. DELPHI/SEC/2023-24/22 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 10th August, 2023, has, inter-alia, considered and approved the Unaudited Financial Results for the 1st Quarter/Three Months ended 30th June, 2023.

We are enclosing herewith the Unaudited Financial Results of the Company for 1st Quarter/Three Months ended 30th June, 2023. along with the Limited Review Report thereon by T R Chadha & Co. LLP, Statutory Auditors.

The Board meeting commenced at 04.00 P.M. and concluded at 04.32 P.M.

Further, we are arranging publication of the aforesaid results in the newspapers and also mentioning the same on the website of the Company (www.indiaforexonline.com) as per the provisions of Regulation 47 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We request you to take the same on record.

Thanking You.

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

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

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

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

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

CIN: L65990MH1985PLC037697



Independent Auditor's Review Report on Quarterly Unaudited Financial Results of Delphi World Money Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Delphi World Money Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Delphi World Money Limited ('the Company') for the quarter ended June 30, 2023, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulation").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 4 of the Statement, 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.



T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926)



6. We draw attention to note no. 5 of the Statement, 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 is in process of evaluating various methods prescribed by SEBI Regulations for complying Minimum Public Shareholding rule and will take the required steps to ensure compliance.

Our conclusions on the statement is not modified in respect of the above matters.

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

Neena Goel



Neena Goel
Partner

Membership No. 057986

Place of Signature: Noida

Date: August 10, 2023

UDIN: 23057986BGVLMJ8311

DELPHI WORLD MONEY LIMITED

CIN- L65990MH1985PLC037697

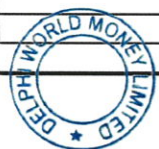
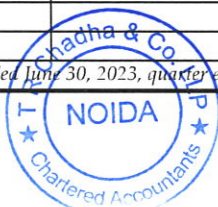
Regd. Office : 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra, 400098.

Statement of Financial Results for the quarter ended Jun 30, 2023

(₹ in Million)

Particulars	Quarter Ended			Year Ended
	June 30, 2023 (Unaudited)	Mar 31, 2023 (Audited) <i>[refer note 3]</i>	June 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
1 Income				
Revenue from operations				
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	7,816.13	6,553.54	6,256.44	25,725.50
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(7,695.49)	(6,449.16)	(6,165.42)	(25,331.25)
Changes in Inventories	(0.89)	(2.42)	9.93	17.65
[a] Revenue from Foreign Exchange Operations	119.75	101.96	100.94	411.89
[b] Revenue from IMT Operations and Other Operating Income	105.90	130.26	107.96	451.97
[c] Other Income	31.52	44.82	27.54	131.33
Total Income [1]	257.17	277.05	236.44	995.19
2 Expenses				
[a] Operating Cost	134.28	116.57	115.10	471.72
[b] Employee Benefits Expense	24.20	25.83	25.05	101.39
[c] Finance Costs	3.25	2.46	6.53	21.25
[d] Depreciation and Amortisation	2.06	2.61	2.48	9.08
[e] Other Expenses	28.93	53.03	34.60	177.19
Total Expenses [2]	192.72	200.49	183.76	780.62
3 Profit Before Tax from Continuing Operations [1-2]	64.45	76.55	52.68	214.57
4 Tax Expense				
Current tax	19.48	22.40	13.50	63.85
Deferred tax	(0.25)	2.64	2.06	0.30
Total Tax Expenses [4]	19.23	25.04	15.56	64.15
5 Net Profit After Tax from Continuing Operations [3-4]	45.22	51.51	37.13	150.42
6 Net Profit After Tax from Discontinued Operations	-	-	-	-
7 Net Profit After Tax [5+6]	45.22	51.51	37.13	150.42
8 Other Comprehensive Income				
Items which will not be classified to profit or loss	0.65	(1.30)	(0.08)	(4.63)
Tax on above	(0.17)	0.33	0.02	1.17
Items which will be classified to profit or loss	-	-	-	-
Tax on above	-	-	-	-
9 Total Comprehensive Income [7+8]	45.70	50.54	37.07	146.95
10 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	111.28	111.28	111.28	111.28
11 Other Equity				1,955.70
12 Earnings Per Share (of ₹ 10 each) (Not Annualised)*				
(a) Basic	* 4.06	* 4.63	* 3.34	13.52
(b) Diluted	* 4.06	* 4.63	* 3.34	13.52

* EPS is not annualized for the quarter ended June 30, 2023, quarter ended March 31, 2023, and quarter ended June 30, 2022.



- 1 The above unaudited financial results for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 10, 2023. The statutory auditors, M/s T R Chadha & Co LLP, have expressed an unmodified conclusion on the aforesaid results.
- 2 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the other recognised accounting practices and policies to the extent applicable.
- 3 The results for the quarter ended March 31, 2023, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023, and published and unaudited results for the nine-month period ended December 31, 2022.
- 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 million imposed on the Company for non-compliance with the provisions of Section 3 (A), 10(4) & 10 (5) of FEMA, 1999 & ₹35.00 million on the Principal Officer of the Company under section 42 (1) of FEMA, 1999. The matter is still 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 is in process of evaluating various methods prescribed by SEBI Regulations for complying Minimum Public Shareholding rule and will take the required steps to ensure compliance.
- 6 **Segment Reporting:**
The Company is predominantly engaged in the business of Foreign Exchange services and all other activities are incidental to the main activity of the company. Accordingly, there are no separate reportable segment in accordance with the requirements of Ind AS 108, Operating Segments.
- 7 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited financial results in the newspapers. The unaudited 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: August 10, 2023