



DELPHI/SEC/2023-24/61

13th February, 2024

BSE Ltd.

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

Scrip Code : 533452

National Stock Exchange of India Ltd.

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

NSE Symbol: DELPHIFX

Sub: Unaudited Financial Results for the 3rd Quarter/Nine Months ended 31st December, 2023

Dear Sirs,

Further to our intimation dated 05th February, 2024 bearing no. DELPHI/SEC/2023-24/60 and pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on 13th February, 2024, has, inter-alia, considered and approved the Unaudited Financial Results for the 3rd Quarter/Nine Months ended 31st December, 2023.

We are enclosing herewith the Unaudited Financial Results of the Company for 3rd Quarter/Nine Months ended 31st December, 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 04.30 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 Review of Interim 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
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 and nine months ended December 31, 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 3 of the Statement, which refers to the Order by the Directorate of Enforcement ('ED') Southern Regional Office, imposing a monetary penalty of ₹ 364.27 million on the Company and its Principal Officer for non-compliance with certain provisions of FEMA, 1999. 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. Also, 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.



TR 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

Noida Office : Plot No. B-13, Ground & First Floor, Sector-1, Noida-201301, Gautam Budh Nagar (U.P.)
Phone : +91 120 4499900 E-mail : noida@trchadha.com

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110001 Phone : 011-43259900, E-mail : delhi@trchadha.com
Branches at : Ahmedabad • Bengaluru • Chennai • Gurugram • Hyderabad • Mumbai • Pune • Tirupati • Vadodara

T R Chadha & Co LLP
Chartered Accountants



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

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

Place of signature: Noida
Date: February 13, 2024
UDIN: 24057986 **BKEEMZ8682**



Neena Goel

Neena Goel
Partner
Membership No. 057986

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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 Nine months ended December 31, 2023

Particulars	(₹ in Million)					
	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	7,835.93	8,613.90	6,178.69	24,265.96	19,171.96	25,725.50
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(7,695.59)	(8,506.19)	(6,085.17)	(23,897.27)	(18,882.09)	(25,331.25)
Changes in Inventories	(15.63)	14.61	7.49	(1.91)	20.07	17.65
[a] Revenue from Foreign Exchange Operations	124.71	122.32	101.01	366.77	309.94	411.89
[b] Revenue from IMT Operations and Other Operating Income	88.93	89.87	114.32	284.70	321.71	451.97
[c] Other Income	42.95	44.38	29.33	118.85	86.51	131.33
Total Income [1]	256.59	256.57	244.66	770.33	718.16	995.19
2 Expenses						
[a] Operating Cost	133.56	138.61	119.93	406.45	355.15	471.72
[b] Employee Benefits Expense	29.67	28.44	24.85	82.31	75.56	101.39
[c] Finance Costs	6.63	5.74	5.53	15.62	18.79	21.25
[d] Depreciation and Amortisation	2.09	2.53	1.50	6.68	6.46	9.08
[e] Other Expenses	29.06	21.03	52.32	79.02	124.16	177.19
Total Expenses [2]	201.01	196.35	204.14	590.07	580.12	780.62
3 Profit Before Tax from Continuing Operations [1-2]	55.58	60.22	40.52	180.26	138.04	214.57
4 Tax Expense						
Current tax	11.09	19.84	15.45	50.41	41.45	63.85
Deferred tax	11.07	1.36	0.96	12.18	(2.34)	0.30
Total Tax Expenses [4]	22.16	21.20	16.41	62.59	39.11	64.15
5 Net Profit After Tax from Continuing Operations [3-4]	33.42	39.02	24.11	117.67	98.93	150.42
6 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	-
7 Net Profit After Tax [5+6]	33.42	39.02	24.11	117.67	98.93	150.42
8 Other Comprehensive Income						
Items which will not be classified to profit or loss	(0.11)	(3.26)	(1.35)	(2.73)	(3.34)	(4.63)
Tax on above	0.03	0.82	0.82	0.68	0.84	1.17
Items which will be classified to profit or loss	-	-	-	-	-	-
Tax on above	-	-	-	-	-	-
9 Total Comprehensive Income [7+8]	33.34	36.58	23.58	115.63	96.43	146.95
10 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	111.28	111.28	111.28	111.28	111.28	111.28
11 Other Equity						1,955.70
12 Earnings Per Share (of ₹ 10 each)						
(a) Basic (*Not Annualised)	* 3.00	* 3.51	* 2.17	* 10.57	* 8.89	13.52
(b) Diluted (*Not Annualised)	* 3.00	* 3.51	* 2.17	* 10.57	* 8.89	13.52



- 1 The above unaudited financial results for the quarter and half year ended December 31, 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 February 13, 2024. The statutory auditors of the Company, M/s T R Chadha & Co LLP have carried out a Limited Review for said unaudited financial 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 In response to a Show Cause Notice issued by the Enforcement Directorate (ED) to the Company, the ED has imposed a monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer. The Company has filed appeals with the Hon'ble Appellate Tribunal for Foreign Exchange (ATFP) against these adjudication orders, disputing the monetary penalties imposed for non-compliance with the provisions of the Foreign Exchange Management Act, 1999 (FEMA, 1999). The proceedings are ongoing, and the matters have been listed for hearing. These matters are related to the period preceding the acquisition of the Company by the current promoters, EbixCash World Money Limited (Holding Company), under the Share Purchase Agreement dated December 31, 2018. The Company believes there are substantial grounds to challenge the adjudication order. Moreover, the Company is covered by indemnities provided by the erstwhile Promoters under the Share Purchase Agreement. Therefore, any liability for payments, if incurred, will be reimbursed by the erstwhile Promoters and will not have a financial impact on the Company. As the matter is sub-judice and indemnities have been provided by the erstwhile Promoters, the Company has not considered any potential consequential effects on these results.
- 4 Based on the observations noted during the audits by the GST authorities, the Company have received two Demand Orders in respect of GST on providing Inward Money Transfer Service and other matters, during the quarter ended December 31, 2023. The GST Authorities via demand orders have imposed a monetary demand of ₹456.98 million, plus a penalty of ₹ 44.26 million, on the Company, pertaining to the period July 2017 to March 2021. The Authority has considered that while providing Inward Money Transfer Services' the company acted as an intermediary and the place of provision of intermediary service is the location of the service provider and is subject to the GST as these would not be considered as Export of Service.

As per the precedence available, the Company believe that it has a strong case on merits to get the demand reversed. The Company will file an appeal to the Demand orders and contest the matter. The company has disclosed the same as a contingent liability as of December 31, 2023.
- 5 EbixCash World Money Limited, Promoters of the Company, have sold 16,19,280 equity shares of the Company (representing 14.55% of the total Issued and paid-up equity share capital of the Company) on December 18, 2023 and December 19, 2023, undertaken in accordance with the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" issued by the Securities and Exchange Board of India, through the separate designated window of BSE Limited.

With the above-mentioned sale of shares, the shareholding of the Promoters of the Company has reduced from 89.55% (before the OFS) of the paid-up equity share capital of the Company to 75.00% of the paid-up equity share capital of the Company. Accordingly, the Company has become compliant with the minimum public shareholding requirements, as mandated under rules and 19A of the Securities Contracts (Regulation) Rules 1957, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Foreign Exchange services on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting; system for evaluation of operational results.
- 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)



(Satya Bushan Kotru)
Chairman

DIN: 01729176

Place of Signature: Noida

Date: February 13, 2024