



DELPHI/SEC/2024-25/48

14th November, 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 2nd Quarter/Six Months ended 30th September, 2024

Dear Sirs,

Further to our intimation dated 11th November, 2024 bearing no. DELPHI/SEC/2024-25/46 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 14th November, 2024, has, inter-alia, considered and approved the Unaudited Financial Results for the 2nd Quarter/Six Months ended 30th September, 2024.

We are enclosing herewith the Unaudited Financial Results of the Company for 2nd Quarter/Six Months ended 30th September, 2024. along with the Limited Review Report thereon by T R Chadha & Co. LLP, Statutory Auditors.

The Board meeting commenced at 04.30 P.M. and concluded at 04.48 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

VINAY SINGH

COMPANY SECRETARY & COMPLIANCE OFFICER

MEM. NO. A44928

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 six months ended September 30, 2024, (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.

Emphasis of Matter

5. We draw attention to:
 - a. note no. 4 of the Statements, which refers to the adjudication orders issued by the Directorate of Enforcement ('ED'), imposing a total monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for non-compliance with certain provisions of Foreign Exchange Management Act, 1999 (FEMA, 1999). The said matters have arisen, related to the period, prior to the acquisition of the Company by the current promoters, i.e. EbiCash 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. The matters are sub-judice and indemnities have been provided by the erstwhile Promoters and the Company believes there would not be any financial impact on the Company.





- b. note no. 6 of the Statements, regarding Inter Corporate Deposits ("ICDs") amounting to ₹1852.53 million, as of Sep 30, 2024, lent by the company to some of its group companies. Two of the borrower group companies have incurred continued operating losses and have negative net worth. The collectability of the ICD is dependent on the support provided by the India holding Company i.e. EbixCash Limited (i.e. intermediary holding company in India and referred to as "ECL"). The Management is of the opinion, that EbixCash Limited has adequate revenue-generating assets to provide financial support to these borrower companies and accordingly, no provision has been made on these ICDs.

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: November 14, 2024
UDIN: 24057986BKEFCR7854



Neena Goel
Partner
Membership No. 057986

DELPHI WORLD MONEY LIMITED

CIN- L65990MH1985PLC037697

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

Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

(` in Million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	5,12,182	5,01,194	8,613.90	10,133.76	16,430.02	28,322.9
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(5,064.57)	(4,94,860)	(8,50,619)	(10,01,317)	(16,201.68)	(27,890.3)
Changes in Inventories	11.15	8.98	14.61	20.13	13.73	(7.89)
[a] Revenue from Foreign Exchange Operations	68.40	72.32	122.32	140.72	242.07	423.77
[b] Revenue from IMT Operations and Other Operating Income	7454	8052	8987	155.06	195.77	382.78
[c] Other Income	5073	45.00	44.38	95.73	73.90	164.63
Total Income [1]	193.67	197.84	256.57	391.51	513.74	971.18
2 Expenses						
[a] Operating Cost	80.01	86.12	138.61	166.13	272.89	484.86
[b] Employee Benefits Expense	25.79	30.05	28.44	55.84	52.64	112.94
[c] Finance Costs	8.58	7.06	5.74	15.64	8.99	2.299
[d] Depreciation and Amortisation	1.79	1.99	2.53	3.78	4.59	8.99
[e] Other Expenses	76.46	25.20	21.03	101.66	49.97	115.41
Total Expenses [2]	192.63	150.42	196.35	343.05	389.08	744.59
3 Profit Before Tax from Continuing Operations [1-2]	1.04	47.42	60.22	48.46	124.66	226.59
4 Tax Expense						
Current tax	11.98	13.94	19.84	25.92	39.33	66.43
Deferred tax	(12.61)	(2.18)	13.6	(14.79)	1.10	8.24
Total Tax Expenses [4]	(0.63)	11.76	21.20	11.13	40.43	74.67
5 Net Profit After Tax from Continuing Operations [3-4]	1.67	35.66	39.02	37.33	84.23	151.92
6 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	-
7 Net Profit After Tax [5+6]	1.67	35.66	39.02	37.33	84.23	151.92
8 Other Comprehensive Income						
<i>A. Items which will not be classified to profit or loss</i>						
(a) Remeasurement of defined employee benefit plans	(0.17)	(0.36)	(3.26)	(0.53)	(2.62)	(27.1)
(b) Income Tax relating to items that will not be reclassified to profit or loss	0.04	0.09	0.82	0.13	0.66	0.68
<i>B. Items which will be classified to profit or loss</i>	-	-	-	-	-	-
Tax on above	-	-	-	-	-	-
9 Total Comprehensive Income [7+8]	1.54	35.39	36.58	36.93	82.27	149.89
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						2,105.39
12 Earnings Per Share (of ₹ 10 each)						
(a) Basic (*Not Annualised)	*0.15	*3.20	*3.51	*3.35	*7.57	*13.65
(b) Diluted (*Not Annualised)	*0.15	*3.20	*3.51	*3.35	*7.57	*13.65



Delphi World Money Limited
(erstwhile EbixCash World Money India Limited)
CIN- L659901MH1985PLC037697
Balance Sheet as at September 30, 2024

(₹ in Million)

	Note	As at September 30, 2024	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	2092	2 088
Right of Use Assets	4	576	434
Financial Assets			
(i) Investments	5	0.03	0.03
(ii) Other financial assets	6	3.36	3.19
Non Current Tax Assets (Net)	7	14.97	25.72
Other Non Current Assets	8	45.50	44.26
Deferred Tax Assets (Net)	9	56.49	41.57
Total Non-Current Assets		147.03	139.99
Current Assets			
Financial Assets			
(i) Inventory	10	41.66	21.53
(ii) Loan and Advances	11	1,852.89	1,638.01
(iii) Trade Receivables	12	363.30	583.98
(iv) Cash and Bank Balances	13	139.93	126.91
(v) Other Bank Balances	14	433.79	430.71
(vi) Other Current Financial Assets	15	219.20	154.14
Other Current Assets	16	111.47	105.32
Total Current Assets		3,162.24	3,060.60
Total Assets		3,309.27	3,200.59
Equity And Liabilities			
Equity			
Equity Share Capital	17	111.28	111.28
Other Equity	18	2,142.55	2,105.59
Total Equity		2,253.83	2,216.87
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liability- Non Current	19	3.60	3.37
(ii) Other Non Current Financial Liabilities	20	244.55	312.06
Non Current Provisions	21	16.44	16.33
Total Non-Current Liabilities		264.59	331.76
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	402.13	304.61
(ii) Lease Liability- Current	23	2.88	1.76
(iii) Trade Payables	24		
- Dues of small enterprises and micro enterprises		-	-
- Dues of creditors other than small enterprises and micro enterprises		247.59	234.07
(iv) Other Current Financial Liabilities	25	13.84	21.22
Other Current Liabilities	26	55.46	38.29
Current Provisions	27	9.78	12.17
Current Tax Liabilities	28	59.17	39.84
Total Current Liabilities		790.85	651.97
Total Equity And Liabilities		3,309.27	3,200.59



Delphi World Money Limited
(erstwhile EbixCash World Money India Limited)
Statement of Cash Flow for the Half Year ended September 30, 2024

		(₹ in Million)	
		For the half year ended Sep 30, 2024	For the half year ended Sep 30, 2023
A. Cash flow from operating activities			
Profit before tax		48.46	124.66
Adjustments for:			
Interest income		(94.94)	(73.02)
Loss on sale of fixed assets/ Asset Discard		3.90	-
Depreciation		378	2.28
Interest expense		156.2	4.59
Provision/ (reversal) for expected credit loss		57.63	6.43
Bad debts written-off		-	2.67
Operating cash flow before working capital changes		34.45	67.61
(Increase)/ Decrease in Inventories		(2013)	(13.73)
(Increase)/Decrease in Trade Receivables		163.10	(95.31)
(Increase)/ Decrease in Other Financial Assets		12.17	40.37
(Increase)/Decrease in Other Current Assets		(7.40)	(128)
Increase/(Decrease) in Trade Payable		13.51	(864.7)
Increase/(Decrease) in Provisions		(2.81)	2.11
Increase/(Decrease) in Other Financial Liabilities		(79.82)	(75.16)
Increase/(Decrease) in Other Liabilities		17.17	20.98
Cash (used in)/ generated from operations		130.25	(140.88)
Income taxes (paid)/ Refund (net)		4.16	(1.68)
Net Cash Generated from/ (used in) Operating Activities	A	134.40	(142.56)
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets		(6.40)	(606)
Proceeds from sale of fixed assets		0.00	0.01
Investment recovered/ (given) in Inter Corporate Deposits and Deposits		(218.12)	13.78
Interest received		17.69	10.30
Net cash generated from investing activities	B	(206.82)	18.03
C. Cash flow from financing activities			
Proceeds/ (Repayment) of Borrowings		97.51	283.61
Repayment of Lease liabilities-Principal amount		(138)	(0.91)
Repayment of Lease liabilities-Interest amount		(0.30)	(12.3)
Interest payment on borrowings		(10.10)	(5.39)
Net cash generated from / (used in) financing activities	C	85.43	277.08
Net Cash Flow	(A+B+C)	13.01	152.55
Cash and cash equivalents at the beginning of period		126.91	3341.3
Cash and cash equivalents at the end of period (refer note below)		139.93	486.67
Note: The break up of cash and cash equivalents as at the end of the period is as under:			
Cash in hand		5.62	6.85
Balances with scheduled banks		134.31	373.58
Balances with deposit accounts		-	1062.4
		139.93	486.67

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 unaudited financial results for the quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 13, 2024. The statutory auditors of the Company, M/s TR 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 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

3 Segment Reporting:

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 the allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results. Further, the Company does not have reportable geographical segment.

- 4 The Enforcement Directorate (ED) vide its adjudication orders has imposed a total monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer. Being aggrieved by the adjudication orders passed by the ED, the Company has filed appeals with the Hon'ble Appellate Tribunal for Foreign Exchange (ATFP) and Special Director (Appeals) 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 that 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 matters are sub-judice and indemnities have been provided by the erstwhile Promoters, the Company has not considered any potential consequential effects on these results.

- 5 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, in respect of providing Inward Money Transfer Services ("Intermediary Services") pertaining to the period July 2017 to March 2021. The GST 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. Aggrieved by the GST Authorities' order, the Company filed an appeal with the Commissioner of CGST & Central Excise (Appeals-II), Mumbai, challenging the demand orders. The proceedings are ongoing. Based on the facts of the case, the Company believes that it has a strong case on merits to get the demand reversed and accordingly, the Company has not considered any potential effect on these results.

- 6 The Company had lent an amount ₹1852.53 million as of Sep 30, 2024 (₹1534.43 million as of Jun 30, 2024), by way of Inter Corporate Deposits ("ICDs"), to some of its group companies. Two of the borrower group companies have incurred continued operating losses and have negative net worth. The collectability of the ICD is dependent on the support provided by the India holding Company i.e. EbixCash Limited (i.e. intermediary holding company in India and referred to as "ECL").

Ebix, Inc. (i.e. the ultimate holding company of the Company and ECL) which is a USA-based company had earlier filed for voluntary petitions to commence proceedings under Chapter 11 (the "Chapter 11 Cases") of the United States Code (the "Bankruptcy Code"). During the current quarter, Ebix Inc. USA and its global subsidiaries have been acquired by Eraaya Lifespaces Limited (referred to as "Eraaya"). With this acquisition, the Chapter 11 proceedings for Ebix Inc. have come to an end and Eraaya is the ultimate holding company of Ebix Inc. and all its subsidiaries henceforth.

The Management of the Company is of the opinion, that EbixCash Limited has adequate revenue-generating assets to provide financial support to these borrower companies and accordingly, no provision has been made on these ICDs.

- 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


(Satya Ran Kotru)
Chairman

DIN: 01729176

Place of Signature: Noida

Date: November 14, 2024

