

DELPHI

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

2022-2023

ANNUAL REPORT

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38th Annual Report 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Satya Bushan Kotru	Chairman & Director
Mr. Hariprasad Meenoth Panichikkil	Whole-Time Director
Mr. Vikas Verma	Non-Executive 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

HDFC Bank

REGISTERED OFFICE

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

AUDITORS

Statutory Auditor

T R Chadha & Co LLP,
Chartered Accountants

Secretarial Auditor

SRC & Co.
Company Secretaries

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
Tel: +91-22-68649800

FROM THE DESK OF WHOLE TIME DIRECTOR

Dear Valued Shareholders,

As I put down these words, the world has recovered from the biggest challenge of financial, social and health crisis witnessed in our lifetime. The toll that COVID 19 pandemic has taken is making economies plunge into a recession like never before. While the return to normalcy rests solely on concerted efforts globally towards which follows mandated protocols and common sense. With recovery from covid 19 pandemic, the world has slipped into economic slowdown due to geopolitical tension due to Russia –Ukraine war resulting in inflationary pressure and supply chain challenges.

With recovery from Covid moving towards the fag end, such geopolitical scenario and stress of financial institutions resulting in collapse of banks is showcasing signs of early recession and slow down on discretion spends across industries.

During the said times, Delphi has been working towards consolidating infrastructure and digitizing processes to prepare itself for future growth wherein Delphi World Money Limited operates 18 branches across India. Delphi group operates airport foreign exchange business which operate at 75+ counters pre COVID which was scaled down to 39 counters across Delhi, Mumbai, Chennai and Kolkata international airports along with 130+ branches in 69 cities which was scaled down to 60 cities with 83+ 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 the Profit before Tax from Continuing Operations for the year 2022-23 is INR 214.57 Million as against the profit of INR 139.63 Million in the previous year and the Profit after Tax from Continuing Operations in 2022-23 stood at INR 150.42 Million as against the profit of INR 79.21 in Million in the previous year.

However, Your Company's total income during the year under review was INR 26,308.80 Million as compared to INR 15,157.06 Million in the previous year.

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 Panichikil

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of shareholders of **DELPHI WORLD MONEY LIMITED** (Erstwhile EbixCash World Money India Limited) will be held on Wednesday, September 27, 2023 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 Standalone Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Statutory Auditor thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted.”

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

To appoint a Director in place of Mr. Satya Bushan Kotru (DIN: 01729176), who retires by rotation and being eligible, offer himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Satya Bushan Kotru (DIN: 01729176), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

BY ORDER OF THE BOARD

PLACE : NOIDA

SHIVAM AGGARWAL

DATE : 10TH AUGUST, 2023

COMPANY SECRETARY

IMPORTANT NOTES:

- 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 / variation in terms of the remuneration at this AGM, is furnished as Annexure - 1 to the Notice.
- 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 had permitted sending of the Notice of AGM along with Annual Report only

through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by General Circular No. 10/2022 dated 28th December, 2022 and SEBI vide Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023 (the said Circulars) have extended the above exemptions till 30th September, 2023 and, accordingly, in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:

a. Notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

b. 38th AGM of the Members will be held through VC / OAVM.

Members may note that the Notice along with the Annual Report for the financial year 2022-23 has been uploaded on the website of the Company at 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 and National Stock Exchange of India Limited at 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. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
- 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 Mr. Rahul Khadriya, Scrutinizer, through e-mail at info@srclegal.in.
- 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
- The Company has notified closure of the Register of Members and the Share Transfer Books from Thursday, 21st September, 2023 to Wednesday, 27th September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
- 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.
- 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 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.
- INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:**
1. 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.
 2. 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.
 3. 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.
 4. 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.
5. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: 9.00 a.m. (IST) on Sunday, 24th September, 2023; End of remote e-voting: 5.00 p.m. (IST) on Tuesday, 26th September, 2023. The remote e-voting will not be allowed beyond the aforesaid date and time.
 6. The Board of Directors of the Company has appointed Mr. Rahul Khadriya, Practising 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.
 7. 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 and on the website of National Securities Depository Limited (NSDL). The results shall be communicated to the Stock Exchanges simultaneously.
 8. 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. 27th September, 2023.
 9. 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, 22nd September, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
 10. 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.
 11. 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.
 12. 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 Sunday, 24th September, 2023 at 09:00 A.M. and ends on Tuesday, 26th September, 2023 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. 22nd September, 2023, 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 22nd September, 2023.
- 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.nsd.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.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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

App Store Google Play



INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made

available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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 or call at 022 - 4886 7000 and 022 - 2499 7000

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 or contact at toll free no. 1800 22 55 33

- 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.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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@srclegal.in with a copy marked to 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 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to 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.
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. 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 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 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. 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. The same will be replied by the company suitably.
6. 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 at least 10 days before the Annual General Meeting i.e Monday, 18th September, 2023. 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
DATE : 10TH AUGUST, 2023**

**SHIVAM AGGARWAL
COMPANY SECRETARY**

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 & Designation	Mr. Satya Bushan Kotru, Chairman
DIN	01729176
Date of Birth (Age)	15.03.1969 (54 years)
Nationality	Indian
Occupation	Service
Date of first appointment	22.05.2019
Qualification, expertise and Brief Profile	Mr. Satya Bushan Kotru is professionally graduated in computer science & engineering and is qualified in Administration roles with a total work experience of 24 years. Since last 17 years, Mr. Satya is working with EbixCash Limited and Mr. Satya has worked with multiple MNC's for a period of 7 Years.
Number of Meetings of the Board attended during the year	5 out of 5
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	<ol style="list-style-type: none"> 1. EbixCash Mobility Software India Limited 2. EbixCash World Money Limited 3. EbixCash Financial Technologies Private Limited 4. Zillious Solutions Private Limited 5. EbixCash Global Services Private Limited 6. Ebix Technologies Private Limited 7. BSE Ebix Insuretech Private Limited 8. Ebix Payment Services Private Limited 9. Ebix SmartClass Educational Services 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 2022-23), if applicable	Please refer to Corporate Governance Report
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 38th Annual Report along with Audited Financial Statements of the Company for the year ended 31st March 2023.

1. FINANCIAL RESULTS

(INR in Million)

Particulars	2022-23	2021-22
Total Income including exceptional items	26,308.80	15,157.06
Profit / (Loss) Before Depreciation	789.70	607.85
Less : Depreciation	9.08	13.28
Profit / (Loss) Before Tax	214.57	139.63
Less : Income Tax	63.85	58.17
Less : Deferred Tax	0.30	2.24
Profit / (Loss) After Tax from Continuing Operations	150.42	79.21
Profit / (Loss) After Tax from Discontinuing Operations	0	0
Profit / (Loss) for the year	150.42	79.21
Other Comprehensive Income Net of Tax	(3.47)	(0.81)
Total Comprehensive Income for the year	146.95	78.41

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 2022-23 is INR 214.57 Million as against the profit of INR 139.63 Million in the previous year. Profit after Tax from Continuing Operations in 2022-23 stood at INR 150.42 Million as against the profit of INR 79.21 in Million in the previous year.

Your Company's total income during the year under review was INR 26,308.80 Million as compared to INR 15,157.06 Million 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. The dividend distribution policy of the Company is available on the website of the Company at <https://www.indiaforexonline.com/investor-pdf/DelphiPolicies/DIVIDEND%20DISTRIBUTION%20POLICY.pdf>.

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/- comprising of 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/investor-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 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 BBB+; Stable (Triple B Plus; Outlook: Stable)
	Short Term Bank Facilities	CARE A2 (A Two)

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment / Appointment

During the period under review, the Company had regularised Mr. Hariprasad Meenoth Panichikkil (DIN: 09473253) and Ms. Sheetal Singh (DIN: 09471846) as the Directors through Postal Ballot dated 03rd May 2022.

Mr. Satya Bushan Kotru (DIN: 01729176), Non-Executive Director, retires by rotation at the upcoming annual general meeting (“AGM”) of the Company and being eligible, has offered himself for re-appointment as per the provisions of the Act. A resolution seeking approval of the shareholders for his re-appointment forms part of the Notice of the AGM.

Resignation / Cessation

During the period under review, Mr. Jyoti Kachroo (DIN: 01482473) has resigned from the position of Non Executive Independent Director of the Company w.e.f. 27th September, 2022.

Your Directors place on record his appreciation for the valuable contribution and support provided by him during his tenure.

Declarations and Confirmation on Independent Director(s)

The Company has received necessary declaration from each independent director under Section 149 of the Act that he and she meet the criteria of independence laid down under the Act and SEBI Listing Regulations;

The Board has reviewed integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year; and

The Board has confirmed that the independent directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

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: -

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2023, the Indian Accounting Standards (Ind AS) has been followed along with proper explanation relating to material departures;
- b. 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.
- c. 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;
- d. that they had prepared the accounts for the financial year ended 31st March, 2023 on a ‘going concern’ basis.
- e. 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
- f. 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 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.

17. 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, 2023 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>.

18. 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 2022-23 was approximately INR 8.80 million and the Company had spent an amount of INR 8.94 million. 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>.

19. 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.

20. 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.

21. 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 31st March 2023 is uploaded on the website of the company at www.indiaforexonline.com.

22. 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.

23. 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:

(INR in Million)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Foreign Exchange	0	0
Earnings in Foreign Exchange	0	0
Exports of Foreign Currency	0	0
Receipts from Money Transfer	59,135.87	61,048.95
Expenditure in Foreign Exchange	0	0
Travelling expenses	0	0
Commission payments	14.48	7.20
Import of Foreign Currency	0	0

24. 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 financial year ended 31.03.2023 : NIL
- b) No. of Complaints disposed of during the financial year :NIL
- c) No. of pending Complaints as on 31.03.2023 : NIL

25. 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.

26. 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 20,97,638/- pertaining to the financial year 2014-15 lying with the Company for a period of seven years were transferred during the financial year 2022-23, 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, 20,206 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 2022-23.

27. 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 35th Annual General Meeting until the conclusion of 40th 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 has been no fraud reported by the Statutory Auditors of the Company.

SECRETARIAL AUDITOR

The Board has appointed M/s SRC & Co., Company Secretaries, 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, 2023, 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. *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 28h June, 2019 and was 10.45% as on 31st March, 2023. As per SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2021/81 dated 14 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 31st August, 2020 however the Company failed to*

comply with MPS within the time limit provided. The company received notices of penalty in this regard from both Stock Exchanges and has paid the required fines.

2. *As per the NSE Letter bearing No. NSE/LIST/MPS/0257 dated March 14, 2023, the action of freezing has been initiated against the Promoters and Promoters Group due to non-compliance with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements).*

The Company is in process of complying with these provisions.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person 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**.

29. 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.

30. DISCLOSURE:

MEETINGS OF THE BOARD

During the year under review, the Board of Director of the Company met 5 (Five) times. These meetings of the Board of Directors were held on 16th May 2022, 25th July 2022, 9th August 2022, 11th November 2022 and 13th February 2023.

The composition of Board of Directors as on 31st March 2023 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 15th March 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

AUDIT COMMITTEE

During the Financial Year, the Board had reconstituted the Audit Committee, as Mr. Jyoti Kachroo has been resigned from the Company and as on 31st March, 2023, the Audit Committee comprised of 2 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 31st March 2023, the Committee met 5 (five) times on 16th May 2022, 25th July 2022, 9th August 2022, 11th November, 2022 and 13th February 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

During the Financial Year, the Board had reconstituted the Nomination & Remuneration Committee, as Mr Jyoti Kachroo has been resigned from the post of Chairmanship of the Committee and as on 31st March 2023, 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 31st March 2023 the Committee met 1 (one) time on 15th March 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

During the Financial Year, the Board had reconstituted the Stakeholders Relationship Committee, as Mr Jyoti Kachroo has been resigned from the post of Membership of the Committee and as on 31st March 2023, 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 31st March, 2023 the Committee met 4 (four) times on 9th August 2022, 9th September 2022, 17th February 2023 and 24th March 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the Financial Year, the Board had reconstituted the Corporate Social Responsibility Committee, as Mr Jyoti Kachroo has been resigned from the post of Membership of the Committee and as on 31st March, 2023, 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 2023 the Committee met once on 15th March 2023.

RISK MANAGEMENT COMMITTEE

As on 31st March 2023, 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 2023 the Committee met 2 (two) times on 28th June 2022 and 25th November 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>.

31. 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 : 10.08.2023

SATYA BUSHAN KOTRU
CHAIRMAN

ANNEXURE I ANNUAL REPORT ON CSR

1. A brief outline of the Company's CSR policy

Our aim is to continuous 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	Ms. Sheetal Singh	Chairman, Independent	1	1
2	Mr. Vikas Verma	Member, Non- Executive	1	1
3	Mr. Satya Bushan Kotru	Member, Non- Executive	1	1

3. The CSR committee composition, CSR Policy and CSR Projects can be find on website: www.indiaforexonline.com.
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **NA**
5. (a) Average net profit of the company as per section 135(5) – **INR 441.15 Million**.
 (b) Two percent of average net profit of the company as per section 135(5) – **INR 8.84 Million**
 (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- **NIL**
 (d) Total CSR obligation for the financial year (5b+5c-5d) - **INR 8.84 Million**
6. (a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project): **INR 8.94 Million**
 (b) Amount spent in Administrative Overheads: **NIL**
 (c) Amount spent on Impact Assessment, if applicable: **NIL**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 8.94 Million**
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Amount in Million)	Amount Unspent (INR in Million)				
	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
8.94	Not Applicable				

- (f) Excess amount for set-off, if any: **INR 0.10 Million**

S. No.	Particular	Amount (in INR Millions)
(i)	Two percent of average net profit of the company as per section 135(5)	8.84
(ii)	Total amount spent for the Financial Year	8.94
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10
(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)]	0.10

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NIL**

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

HARIPRASAD MEENOTH PANICHIKIL
WHOLE TIME DIRECTOR

SHEETAL SINGH
CHAIRPERSON OF CSR COMMITTEE

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,

The Members,

DELPHI WORLD MONEY LIMITED

**ADDRESS: 8TH FLOOR, MANEK PLAZA, KALINA CST ROAD,
KOLEKALYAN, SANTACRUZ (E), MUMBAI MH 400098**

CIN: L65990MH1985PLC037697

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Delphi World Money Limited** (hereinafter called "**the Company**"), having CIN - L65990MH1985PLC037697 and having its Registered Office at 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra 400098. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s Delphi World Money Limited 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 March 31, 2023 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 M/s Delphi World Money Limited ("the Company") for the financial year ended on March 31, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 & The Companies Act, 1956 ("the Acts") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines to the extent applicable as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'),

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable during the Audit period**
- b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable during the Audit period**
- c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the Audit period**
- d. 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 during the Audit period**
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable during the Audit period**
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable during the Audit period**
- g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable during the Audit period**
- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other specific business/industry related laws applicable to the Company:

- Foreign Exchange Management Act & RBI Act and Master Directions / Circulars issued thereunder.
- The Prevention of Money Laundering Act, 2002 (PMLA)

- Information Technology Act, 2000 and the rules made thereunder;
- The Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Other applicable general laws, rules, regulations and guidelines.

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 Agreement entered by the Companies with the Stock Exchange(s).

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. 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 28th June, 2019 and was 10.45% as on 31st March, 2023. As per SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2021/81 dated 14 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 31st August, 2020 however the Company failed to comply with MPS within the time limit provided. The company received notices of penalty in this regard from both Stock Exchanges and has paid the required fines.
2. As per the NSE Letter bearing No. NSE/LIST/MPS/0257 dated March 14, 2023, the action of freezing has been initiated against the Promoters and Promoters Group due to non-compliance with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements

We further report that

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.

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, other than those held at shorter notice 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.

As per the minutes, decisions at the Board Meetings were taken unanimously wherever applicable.

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 further report that during the audit period, the Company has not undertaken such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the audit period the following events have occurred in the Company:

- (i) During the period under review, Mr. Jyoti Kachroo had resigned from the Board.
- (ii) During the period Company has regularized Ms. Sheetal Singh & Mr. Hari Prasad (Directors) through shareholder approval obtained by Postal Ballot on May 3, 2022.

We further report that, the compliance of applicable specific industry laws, financial laws such as Direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same are the part of Statutory Audits, Tax Audits, RBI Audits and other Audits applicable to 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: F008558E000484880

DATE: 14.06.2023
PLACE: NOIDA

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

ANNEXURE -A TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

DELPHI WORLD MONEY LIMITED

ADDRESS: 8TH FLOOR, MANEK PLAZA, KALINA CST ROAD,

KOLEKALYAN, SANTACRUZ (E), MUMBAI MH 400098

CIN: L65990MH1985PLC037697

Our Secretarial Audit Report for the financial year ended 31st March 2023 of even date 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 the random 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. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 random test basis.
6. The Secretarial Audit Report 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: F008558E000484880**

DATE: 14.06.2023

PLACE: NOIDA

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 2022-23.

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

* Mr. Jyoti Kachroo has been resigned from the Directorship w.e.f 27th September, 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 2022-23

Sr. No	Name of Director/KMP	Designation	% of increase in Remuneration in the Financial Year 2022-23
1	Mr. Hariprasad Meenoth Panichikki	Whole-Time Director	NIL
2	Mr. Pravin Madhukar Patil*	Chief Financial Officer	
3	Mr. Shivam Aggarwal*	Company Secretary	

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

- (iii) The percentage increase in median remuneration of employees for the financial year 2022-23: NIL
- (iv) The number of permanent employees on the rolls of the Company as on 31st March 2023: 211
- (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 : 10TH AUGUST, 2023

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 31st March, 2023 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	8	Nil	1
Mr. Hariprasad Meenoth Panichikki	Executive Whole-Time Director	09473253	Nil	Nil	Nil
Mr. Vikas Verma	Non-Executive Director	03511116	6	1	4
Mr. Deepak Bhan	Independent Director	08458485	4	0	3
Mr. Sanjay Malhotra	Independent Director	08458713	3	4	4
Ms. Sheetal Singh	Independent Director	09471846	2	1	3

None of the director hold directorship in more than 10 public companies or in more than 7 listed companies. None of the Wholetime Director/ Managing Director of our company is serving as an Independent Director in more than 3 listed entities. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

* Includes only Audit Committee and Stakeholders Relationship Committee.

ii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 5 (Five) times during the year ended 31st March 2023. These meetings of the Board of Directors were held on 16th May 2022, 25th July 2022, 9th August 2022, 11th November, 2022 and 13th February 2023. The attendance of all Directors in meetings including Annual General Meeting during the FY 2022-23 is as follows:

Director	No of Board Meetings Attended	Attended at the Last AGM
Mr. Satya Bushan Kotru	5	Yes
Mr. Hariprasad Meenoth Panichikki	5	Yes
Mr. Vikas Verma	5	Yes
Mr. Deepak Bhan	5	No
Mr. Sanjay Malhotra	5	No

Director	No of Board Meetings Attended	Attended at the Last AGM
Ms. Sheetal Singh	5	No
Mr. Jyoti Kachroo*	3	Yes

*Mr. Jyoti Kachroo has been resigned from the Directorship w.e.f 27th September 2022.

iii) FAMILIARIZATION PROGRAMS FOR BOARD MEMBERS

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

iv) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2023 IS AS FOLLOWS:

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

v) 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

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.

vi) 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.

vii) During the financial year 2022-23, due to the pre occupation, Mr. Jyoti Kachroo has been resigned from the Independent Directorship of the Company w.e.f 27th September 2022 and he had further confirmed that there are no other material reasons other than those provided by him.

(3) AUDIT COMMITTEE

(i) TERMS OF REFERENCE

The broad terms of reference of the Audit Committee, inter alia, include the following:

- To review the financial statement before submission to Board;
- To review reports of the Auditors and Internal Audit department;
- To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, and;
- 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 31st March, 2023, the Committee comprised of 2 Independent Directors and 1 Non-Executive Director as its members. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March 2023, the Committee met 5 (five) times on 16th May 2022, 25th July 2022, 9th August 2022, 11th November, 2022 and 13th February 2023. The composition and attendance of the members in the meetings are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Sanjay Malhotra*	Chairman	Independent	5
Mr. Jyoti Kachroo*	Chairman	Independent	3
Mr. Vikas Verma	Member	Non-Executive	5
Ms. Sheetal Singh**	Member	Independent	4
Mr. Deepak Bhan**	Member	Independent	1

*Mr. Jyoti Kachroo has been resigned from the Chairmanship w.e.f 27th September, 2022 and Mr. Sanjay Malhotra has been appointed as Chairman of the Audit Committee w.e.f. 11th November, 2022.

**Ms. Sheetal Singh has been appointed and Mr. Deepak Bhan has been resigned from the Membership of Audit Committee w.e.f 16th May 2022.

The Audit Committee invites such executives and Statutory Auditors as it considers necessary (and particularly the head of the finance function) to be present at its 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 31st March, 2023, 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 31st March 2023 the Committee met 1 (one) time on 15th March 2023. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Sanjay Malhotra*	Chairman	Independent	1
Mr. Jyoti Kachroo*	Chairman	Independent	NA
Ms. Sheetal Singh*	Member	Independent	1
Mr. Satya Bushan Kotru	Member	Non-Executive	1

*Mr. Jyoti Kachroo has been resigned from the Chairmanship w.e.f 27th September, 2022 and Mr. Sanjay Malhotra has been appointed as Chairman of the Committee w.e.f. 11th November, 2022.

**Ms. Sheetal Singh has been appointed and Mr. Deepak Bhan has been resigned from the Membership of Nomination and Remuneration Committee w.e.f 16th May 2022.

(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.

(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 31st March 2023, 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 31st March, 2023 the Committee met 4 (four) times on 9th August 2022, 9th September 2022, 17th February 2023 and 24th March 2023. 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	4
Ms. Sheetal Singh*	Member	Independent	2
Mr. Satya Bushan Kotru	Member	Non-executive	4
Mr. Jyoti Kachroo*	Member	Independent	2

*Mr. Jyoti Kachroo has been resigned and Ms. Sheetal Singh has been appointed as the member of the Stakeholders Relationship Committee w.e.f. 27th September, 2022 and 11th November, 2022 respectively.

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	2	2	0

Further, as on 31st of March, 2023 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 31st March 2023, 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 2023 the Committee met 2 (two) times on 28th June 2022 and 25th November 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	1
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.

(ii) COMPOSITION & MEETINGS

As on 31st March 2023, 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 2023 the Committee met once on 15th March 2023. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Ms. Sheetal Singh*	Chairman	Non-executive	1
Mr. Vikas Verma*	Member	Independent	1
Mr. Satya Bushan Kotru	Member	Non-executive	1

*After resignation of Mr. Jyoti Kachroo w.e.f. 22nd September, 2022, from post of Non-Executive Independent Director of the company and also from the membership of Corporate Social Responsibility Committee. Thereafter, Ms. Sheetal Singh has been appointed as Chairman and Mr. Vikas Verma as member of the Corporate Social Responsibility Committee w.e.f. 11th November, 2022.

(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 is receiving remuneration from the Holding Company as mutually agreed between him and the 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.

(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
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")
37th AGM	1st September, 2022	01:00 PM	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

Details of the Special Resolutions passed at the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat
35th AGM held on 28th September, 2020	<ul style="list-style-type: none"> Approval of Related Party Transactions. Adoption of new Memorandum of Association as per the provisions of the Companies Act, 2013.
36th AGM held on 27th September, 2021	<ul style="list-style-type: none"> Approval of Related Party Transactions
37th AGM held on 1st September, 2022	<ul style="list-style-type: none"> Approval of Related Party Transactions

Details of the Special Resolution passed through Postal ballot

During the financial year 2022-23, the Company has regularized Ms. Sheetal Singh (DIN 09471846), as an Independent Woman Director of the Company and the special resolution for her regularization 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	9973200	9973200	9973200	0
Public – Institutional	133	0	0	0
Public Others	1154557	10141	9809	332

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. www.indiaforexonline.com
(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 and neaps.nseindia.com/NEWLISTINGCORP/ & 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 : Wednesday, 27th September, 2023

Time : 01.00 PM

Venue : Through Video Conferencing

(ii) Financial year (1st April, 2023 to 31st March, 2024) (Tentative)

(a)	First quarterly results	:	On or Before 14 th of August, 2023
(b)	Second quarterly results	:	On or Before 14 th of November, 2023
(c)	Third quarterly results	:	On or Before 14 th of February, 2024
(d)	Audited yearly results for the year ending 31 st March, 2024	:	On or Before 30 th May, 2024
(e)	Annual General Meeting for the year 31 st March, 2024	:	On or Before 30 th September, 2024

(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 2023-24 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 1st April, 2022 to 31st March, 2023 are as under:

(in INR)

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-22	650	491	650.00	468.60
May-22	568.1	414.9	608.00	407.35
Jun-22	468	379.15	478.95	380.10
Jul-22	425.55	379.05	424.70	377.60
Aug-22	469.95	398.05	481.65	393.80
Sep-22	434.95	387	438.00	392.60
Oct-22	464	391	456.70	391.00
Nov-22	473.55	396	474.00	394.55
Dec-22	439	362.85	428.90	346.00
Jan-23	414	352.75	419.40	345.00
Feb-23	376.65	294.1	384.90	293.60
Mar-23	369	267.85	368.90	264.10

(vii) Performance in comparison to broad based indices

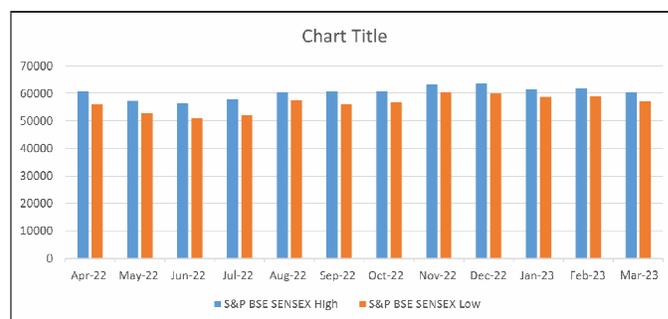
MARKET PRICE DATA

Month	BSE		S&P BSE SENSEX	
	High Price (INR)	Low Price (INR)	High	Low
Apr-22	650	491	60845.1	56009.07
May-22	568.1	414.9	57184.21	52632.48
Jun-22	468	379.15	56432.65	50921.22
Jul-22	425.55	379.05	57619.27	52094.25
Aug-22	469.95	398.05	60411.2	57367.47
Sep-22	434.95	387	60676.12	56147.23
Oct-22	464	391	60786.7	56683.4
Nov-22	473.55	396	63303.01	60425.47
Dec-22	439	362.85	63583.07	59754.1
Jan-23	414	352.75	61343.96	58699.2
Feb-23	376.65	294.1	61682.25	58795.97
Mar-23	369	267.85	60498.48	57084.91

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 98.14 percent of the Company's equity share capital are dematerialized as on 31st March, 2023. The details of shareholding is as below:

	No. of shares	Percentage
In Physical Form	2,06,926	1.86
In Demat Form	1,09,20,964	98.14
Total	1,11,27,890	100.00

(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 disclose.

(xiii) Distribution of Shareholding and Shareholding Pattern:

The shareholding distribution of equity shares as on 31st March, 2023 is given below:

Shareholding of value of INR	Shareholders		Share holdings		
	Number	% to total	Shares	Amount	% to total
Up to 5000	8127	96.87	604151	6041510	5.42
5001 to 10000	165	1.97	116038	1160380	1.04
10001 to 20000	65	0.77	84807	848070	0.76
20001 to 30000	14	0.17	32843	328430	0.29
30001 to 40000	6	0.07	20837	208370	0.19
40001 to 50000	6	0.07	25302	253020	0.23
50001 to 100000	2	0.02	12363	123630	0.11
100001 and Above	5	0.06	10231549	102315490	91.94
Grand Totals	8715	100	11127890	111278900	100

Shareholding Pattern as on 31st March, 2023:

Category	No. of Shares	% of Holding
Promoters	99,65,200	89.55
NRI	34,617	0.31
FII	-	-
Corporate Bodies	2,27,973	2.04
FI/Bank/Mf/UTI	133	0.01
Public	8,99,967	8.09
Non Public	-	-
Total	1,11,27,890	100

(xiv) Address for Correspondence

8th Floor , 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 20,97,638/- pertaining to the financial year 2014-15 lying with the Company for a period of seven years were transferred during the financial year 2022-23, to the Investor Education and Protection Fund established by the Central Government and 2,06,964 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 2022-23.

(xvi) 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 BBB+; Stable (Triple B Plus; Outlook: Stable)
	Short Term Bank Facilities	CARE A2 (A Two)

(12) DISCLOSURES

(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 2022-23. 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 31st March, 2023.

The board has approved a policy for related party transactions which has been uploaded on the ssCompany's website at the following link 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 31st March, 2023, the Promoter holds 89.55% Shares in the Company.

(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 relevant 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
- (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. Rahul Khadriya, 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:

(INR in Million)

Particulars	Amount paid during FY 2022-23
Audit Fees	1.60
Limited Review Fees	1.05
Certificates	0.08

(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 31st March, 2023 :NIL
- b) No. of Complaints disposed of during the financial year:NIL
- c) No. of pending Complaints as on 31st March, 2023: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 31st March, 2023.

PLACE : NOIDA
DATE : 10.08.2023

HARIPRASAD MEENOTH PANICHIKIL
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 2023.

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, 2023 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: F008558E000774488

DATE: 10.08.2023

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, Kolkalyan, 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) 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 2023 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.	Satya Bushan Kotru	Non-Executive Director	01729176	22.05.2019
3.	Deepak Bhan	Independent Director	08458485	22.05.2019
4.	Sanjay Malhotra	Independent Director	08458713	22.05.2019
5.	Sheetal Singh	Independent Director	09471846	11.02.2022
6.	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

DATE: 10.08.2023
PLACE: NOIDA

PEER REVIEW CERT NO. 1848/2022
UDIN: F008558E000774521

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

GENERAL ECONOMIC OUTLOOK

Tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labour markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions.

In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023—the weakest growth since the global downturn of 2001, barring the initial COVID-19 crisis in 2020 and during the global financial crisis in 2009—with advanced economy growth falling below 1 percent. The anaemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geo-economic fragmentation. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases. Once inflation rates are back to targets, deeper structural drivers will likely reduce interest rates toward their pre-pandemic levels (Chapter 2). Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply. Financial sector stress could amplify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Pockets of sovereign debt distress could, in the context of higher borrowing costs and lower growth, spread and become more systemic. The war in Ukraine could intensify and lead to more food and energy price spikes, pushing inflation up. Core inflation could turn out more persistent than anticipated, requiring even more monetary tightening to tame. Fragmentation into geopolitical blocs has the scope to generate large output losses, including through its effects on foreign direct investment

COMPANY BUSINESS

During the year under review, there has been no change in control and management of the company with Ebix Group holding the entire stake at 89.55%. 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, worker's 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 has 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	FIN. YEAR 2022-23	FIN. YEAR 2021-22	% change
Current Ratio	4.64	3.67	26.28%
Debt-Equity Ratio	0.00	0.16	-100%
Debt Service Coverage ratio	50.60	0.61	8258.88%
Inventory Turnover ratio	NA#	NA#	NA#
Trade Receivable Turnover Ratio	NA#	NA#	NA#
Trade Payable Turnover Ratio	NA#	NA#	NA#
Net Capital Turnover Ratio	0.38	0.31	21.46%
Net Profit ratio	17%	13%	38.50%
Return on Equity ratio	135%	71%	89.89%
Return on Capital Employed	11%	8%	46.70%
Return on Investment	7%	4%	76.39%

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:

Particulars	% change from March 31, 2022 to March 31, 2023
Current Ratio	Current ratio increased from 3.67 times to 4.61 times due to increase in the value of Loans and advances and fixed deposits and overall decrease in current liabilities.
Debt-Equity Ratio	The company has repaid all the its borrowings as a result Debt-Equity ratio comes 0 in current financial year.
Debt Service Coverage ratio	The change in the ratio has been positive due to an increase in earnings and a reduction in Debt by the way of repayment of Term Loans and Loans from Related Parties and Lower utilization of CC Limit as compared to the previous year.
Net Capital Turnover Ratio	The change in the ratio has been positive due to a significant increase in Revenue from Operations.
Net Profit ratio	The change in ratio is positive because of an increase in the revenue and a decrease in certain costs such as Finance Cost. Further, the employee benefit expenses have not increased in proportion to Revenue.
Return on Equity ratio	The change in the ratio has been positive due to a significant increase in Net Profit on account of an increase in Margins.
Return on Capital Employed	The change in the ratio has been positive due to a significant increase in Net Profit on account of an increase in Margins.
Return on Net Worth/ Investment	The change in the ratio has been positive due to a significant increase in Net Profit on account of an increase in Margins.

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, 2023, 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, 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements 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 Statements 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 on the Standalone Financial Statements.

Emphasis of Matter Paragraph

- a) We draw attention to note no. 40(II)(a) of Standalone Financial Statements, 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. 40(II)(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 the 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>1. Revenue recognition:</p> <p>The Company has revenue from the Sale and Purchase of Foreign Exchange products and Inward & Outward remittances which are measured based on consideration received/receivable for services. Revenue from Foreign Exchange products, Inward & Outward Remittance and related services are a key audit matter due to the exposure to the risk of fraud due to the involvement of significant amounts of cash & cash equivalent. Additionally, the Company relies heavily on its IT system to record, process, and report a high volume of revenue transactions and their integration into the back-office system. The audit approach relies on the effectiveness of automated controls of these applications and controls around the interface of systems.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • Assessing the accounting policies in respect of revenue recognition to follow the applicable accounting standards; • Evaluating the design, testing the implementation, and operating effectiveness of the Company's internal controls over recognition of revenue along with the effectiveness of Information Technology controls built into the automated processes; • Assessment of internal controls on the handling of cash including cash verifications performed by the management team and performing cash count procedures on a sample basis; • Selecting samples of revenue transactions and testing the sample for existence and accuracy; • Testing the revenue based on agreements, where applicable; and • Assessing journal entries posted to revenue to identify unusual items not already covered by us.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>2. Contingent Liabilities- Contingencies related to Regulatory, Direct and Indirect tax matters</p> <p>The Company has several litigations pending, related to Regulatory, Direct, and Indirect tax matters which are under dispute with various authorities as more fully described in Note 40 to the Standalone financial statements. This is identified as Key Audit Matter because of the involvement of significant estimates, a degree of management’s judgement for estimating the amount to be disclosed as contingent liability and possibilities of management bias.</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and tested the operating effectiveness of controls, as established by management, around obtaining the relevant information for the pending litigations, assessment, estimation and disclosure of contingent liabilities. • Holding discussions with management for any material developments and the latest status of litigations; • Examining management’s judgements and assessments of whether provisions are required considering the management’s assessment of those matters that are not disclosed as the probability of material outflow is remote; and • We have assessed the appropriateness of the presentation of the most significant contingent liabilities in the Standalone Financial Statements.

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

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report 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 Board of Directors 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:

- Identify and assess the risks of material misstatement of the Annual 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 an adequate internal financial controls system with reference

to the 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 the Management and Board of Directors.
- Conclude on the appropriateness of 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 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 Annual Standalone Financial Statements, including the disclosures, and whether the Annual 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 the 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. A. 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) Based on the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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;

B. 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:

- (a) The Company has disclosed the impact of pending litigations as at March 31, 2023, on its financial position in its Standalone Financial Statements. Refer Note 40 to the Standalone Financial Statements;
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to the financial statements, 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;
- (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 54 to the financial statements, 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;
- (iii) 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 (i) and (ii) above, contain any material misstatement.
- (e) The company has neither declared nor paid any dividend during the year, therefore reporting under rule 11 (f) is not applicable.
- (f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- C. With respect to the other matters to be included in the Auditor’s 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
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: Noida

Date: May 09, 2023

UDIN: 23057986BGVLGZ4793

Neena Goel

Partner

Membership No. 057986

Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Delphi World Money Limited for the year ended March 31, 2023

(Referred to in paragraph 1 (A) (f) under the '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, 2023, 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, 2023, 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.

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

Place of signature: Noida
Date: May 09, 2023
UDIN: 23057986BGVLGZ4793

Neena Goel
Partner
Membership No. 057986

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Delphi World Money Limited for the year ended March 31, 2023

(Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 in such verification.
- c. The Company does not have immovable properties as at March 31, 2023. Accordingly, 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, 2023, 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 53.

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

Based on the books of account examined by us and according to information and explanation are given to us, the Company has granted unsecured loans during the year to the following persons, in respect of which:

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

Particulars	Loans (amount in ' Million)
A. Aggregate amount granted/provided during the year:	
Other Companies	764.71
B. Balance outstanding as of balance sheet date in respect of the above cases:	
Other Companies	1,386.13
* The amounts reported are 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*, 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 of 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 overdue 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 ' Million)		
	All Parties*	Promoters*	Related Parties*
Aggregate of loans (as at March 31, 2023)			
- Repayable on demand (A)	1,386.13	0	1386.13
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	1,386.13	0	1386.13
Percentage of loans/advances in nature of loans to the total loans	100%		100%
* The amounts reported are gross amounts, without considering provisions made.			

iv) Compliance with sections 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, 2023, for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2023, on account of disputes are given below:

S. No	Name of the Statute	Nature of Dues	Amount in ¹ Million	Period to which the amount relates	Forum where the dispute is pending
1	Service Tax Act 1994	Service Tax	383.70	14.10.2016 to 30.06.2017	Honourable High Court of Bombay
2	Income Tax Act 1961	Income Tax	5.65	2018-19	Commissioner of Income Tax (Appeals)

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

a. 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.

- b. 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.
- c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year, hence, reporting under clause (ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- e. 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.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies, hence reporting under clause (ix)(f) of the Order is not applicable.

x) Issue of securities

- a. 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 (x) of the Order is not applicable to the Company.
- b. 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

- a. 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.
- b. 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.
- c. As represented to us by the Management, there were no whistleblower 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 sections 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

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports issued to the Company during the year and to date, in determining the nature, timing and extent of our audit procedure.

xv) Non-cash transactions

In our opinion, during the year 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

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b), and (c) of the Order is not applicable.
- b. 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 the 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 amounts 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.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.006711N/N500028

Place of signature: Noida

Date: May 09, 2023

UDIN: 23057986BGVLGZ4793

Neena Goel

Partner

Membership No. 057986

Balance Sheet as at March 31, 2023

(₹ in Million)

	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	28.51	34.87
Right of Use Assets	4	5.53	4.44
Goodwill	5	-	-
Other Intangible assets	6	-	-
Financial Assets			
(i) Investments	7	0.03	0.03
(ii) Other financial assets	8	25.72	108.19
Non Current Tax Assets (Net)	9	47.14	46.45
Deferred Tax Assets (Net)	10	49.12	48.26
Total Non-Current Assets	(a)	156.05	242.24
Current Assets			
Financial Assets			
(i) Inventory	11	29.42	11.70
(ii) Loan and Advances	12	1,386.61	1,057.47
(iii) Trade Receivables	13	462.08	486.92
(iv) Cash and Bank Balances	14	334.13	437.52
(v) Other Bank Balances	15	382.76	357.58
(vi) Other Current Financial Assets	16	185.85	326.69
Other Current Assets	17	126.72	98.53
Total Current Assets	(b)	2,907.57	2,776.41
Total Assets	(a+b)	3,063.62	3,018.65
Equity And Liabilities			
Equity			
Equity Share Capital	18	111.28	111.28
Other Equity	19	1,955.70	1,808.74
Total Equity	(c)	2,066.98	1,920.02
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liability- Non Current	20	4.55	3.56
(ii) Other Non Current Financial Liabilities	21	352.80	325.94
Non Current Provisions	22	12.32	13.13
Total Non-Current Liabilities	(d)	369.67	342.63
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	0.00	307.82
(ii) Lease Liability- Current	24	1.67	1.45
(iii) Trade Payables	25	402.21	308.25
(iv) Other Current Financial Liabilities	26	97.48	69.19
Other Current Liabilities	27	69.83	40.30
Current Provisions	28	9.57	12.72
Current Tax Liabilities	29	46.21	16.27
Total Current Liabilities	(e)	626.97	756.00
Total Equity And Liabilities	(c+d+e)	3,063.62	3,018.65

See accompanying significant accounting policies and notes to the Financial statements - 1 to 55.

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

for and on behalf of the Board of Directors of
Delphi World Money Limited

Neena Goel
Partner
M. No.: 57986

Satya Bushan Kotru
Director
DIN: 01729176

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Patil
Chief Financial Officer

Place of Signature: Noida
Date: May 9, 2023

Place of Signature: Noida
Date: May 9, 2023

Shivam Aggarwal
Company Secretary

Statement of Profit and Loss for the period ended March 31, 2023

(₹ in Million)

	Note No.	For the period ended March 31, 2023	For the period ended March 31, 2022
Revenue			
(a) Revenue from Foreign currencies	30		
Sale of Foreign currencies, remittances, prepaid cards, commission and brokerage		25,725.50	14,684.24
Less: Cost of Sales for			
(i) Foreign currencies purchase, remittances, prepaid cards etc.		(25,331.25)	(14,416.44)
(ii) Changes in Inventories of Foreign currencies		17.65	(6.42)
		411.89	261.38
(b) Revenue from IMT Operations and Other Operating Income	30	451.97	368.72
I. Revenue from Operations		863.86	630.09
II. Other Income	31	131.33	104.10
III. Total Revenue (I+II)		995.19	734.19
IV. Expenses			
(a) Operating Cost	32	471.72	356.95
(b) Employee Benefits Expense	33	101.39	97.47
(c) Finance Costs	34	21.25	33.63
(d) Depreciation and Amortisation Expense	35	9.08	13.28
(e) Other Expenses	36	177.19	93.24
Total Expenses		780.62	594.57
V. Profit Before Exceptional Items and Tax (III-IV)		214.57	139.63
VI. Exceptional Items		-	-
VII. Profit Before Tax (V+VI)		214.57	139.63
VIII. Tax Expense			
(a) Current Tax	37	59.90	35.60
(b) Tax adjustments related to earlier year	37	3.95	22.57
(b) Deferred Tax	37	0.30	2.24
IX. Profit for the year from Continuing Operations (VII-VIII)		150.42	79.21
X. Profit from Discontinued Operations		-	-
XI. Tax Expense of Discontinued Operations		-	-
XII. Profit from Discontinued Operations (After Tax) (X-XI)		-	-
XIII. Profit for the year (IX+XII)		150.42	79.21
XIV. Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss	38	-	(2.72)
(ii) Tax on above		-	0.62
Other Comprehensive Income to be transferred to Retained Earnings for the year		-	(2.10)
B (i) Items that will not be reclassified to profit or loss	38	(4.63)	1.72
(ii) Tax on above		1.17	(0.43)
Other Comprehensive Income to be disclosed separately in Statement of Changes in Equity		(3.47)	1.29
Total Other Comprehensive Income/(Loss) for the year		(3.47)	(0.80)
XV. Total Comprehensive Income for the year (XIII+XIV)		146.95	78.41
XVIII. Earnings Per Share:			
From Continuing & Discontinuing Business	39		
Basic : (₹)		13.52	7.12
Diluted : (₹)		13.52	7.12
Face Value Per Equity Share (₹)		10.00	10.00

See accompanying significant accounting policies and notes to the Financial statements - 1 to 55.

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

for and on behalf of the Board of Directors of
Delphi World Money Limited

Neena Goel
Partner
M. No.: 57986

Satya Bushan Kotru
Director
DIN: 01729176

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Patil
Chief Financial Officer

Place of Signature: Noida
Date: May 9, 2023

Place of Signature: Noida
Date: May 9, 2023

Shivam Aggarwal
Company Secretary

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

(₹ in Million)

	For the period ended March 31, 2023	For the period 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	A 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	B (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	C (326.08)	(53.46)
Net Cash Flow	(A+B+C) (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:

- Figures in brackets represent cash outflows.
 - 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 55.

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

for and on behalf of the Board of Directors of
Delphi World Money Limited

Neena Goel
Partner
M. No.: 57986

Satya Bushan Kotru
Director
DIN: 01729176

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Patil
Chief Financial Officer

Place of Signature: Noida
Date: May 9, 2023

Place of Signature: Noida
Date: May 9, 2023

Shivam Aggarwal
Company Secretary

Statement of Changes in Equity for the period ended March 31, 2023

(₹ in Million)

A. Equity Share Capital

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,11,27,890	111.28	1,11,27,890	111.28
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	1,11,27,890	111.28	1,11,27,890	111.28

B. Other Equity

(₹ in Million)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at March 31, 2021/ April 1, 2021	9.57	4.36	1,746.18	(29.77)	1,730.33
Add: Profit/(Loss) for the year / Additions	-	-	79.21	-	79.21
Add: Comprehensive Income for the year	-	-	-	(0.80)	(0.80)
Less: Allocation/ Adjustment	-	-	-	-	-
Balance as at March 31, 2022/ April 1, 2022	9.57	4.36	1,825.39	(30.58)	1,808.74
Add: Profit/(Loss) for the year / Additions	-	-	150.42	-	150.42
Add: Comprehensive Income for the year	-	-	-	(3.47)	(3.47)
Less: Allocation/ Adjustment	-	-	-	-	-
Balance as at March 31, 2023	9.57	4.36	1,975.81	(34.04)	1,955.70

See accompanying significant accounting policies and notes to the Financial statements - 1 to 55.

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

for and on behalf of the Board of Directors of
Delphi World Money Limited

Neena Goel
Partner
M. No.: 57986

Satya Bushan Kotru
Director
DIN: 01729176

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Patil
Chief Financial Officer

Place of Signature: Noida
Date: May 9, 2023

Place of Signature: Noida
Date: May 9, 2023

Shivam Aggarwal
Company Secretary

Notes to Standalone Financial Statements for the period ended March 31, 2023

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. It's 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. The registered office of the Company is situated in the state of Maharashtra.

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 amortised 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 categorised 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 Million 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 realised 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 realised 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 realised 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 recognised in the period in which the results are known/ materialised.

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 (upto) 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 recognised 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 capitalised 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 derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the statement of profit and loss.

Intangible assets are amortised 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 recognise 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 recognised in previous periods, if any.

Impairment loss is recognised 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 recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the effective interest rate method.

Amortised 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 recognised 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 recognised in profit or loss except to the extent that it relates to a business combination, or items recognised 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 recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised 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 recognised for all taxable temporary differences.

Deferred tax assets are generally recognised 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 realised, 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 recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.10 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.

2.11 Provisions and Contingencies

Provisions are recognised 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 recognised 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 recognised 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.

2.12 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 recognises 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 recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial Recognition-

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised 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

Amortised Cost-

A financial asset is measured at amortised 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 derecognised (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 recognises 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 it 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 recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised 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 recognised in the Statement of Profit and Loss.

Derecognition of Financial Liabilities-

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

2.13 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 recognised. 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 recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

Revenue is recognised 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 traveller's cheques is recognised when the delivery is completed and invoice raised.
- (b) Income on money transfer is recognised when the payment is made to beneficiaries of remittance.
- (c) Commission is recognised on sale of currency/encashed traveller's cheques.
- (d) Other operational income represents income earned from activities incidental to the business and is recognised 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 recognised at the agreed rate on time proportion basis.

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

2.14 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 recognised 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 recognised 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 recognised as a liability at the balance sheet date. Company provides for Leave Encashment Liability on Privilege Leave, Sick Leave and Casual Leaves.

2.15 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 capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the Statement of profit or loss in the period in which they are incurred.

2.16 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 recognises 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 recognises 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 recognised 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 amortised 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.

2.17 Foreign Currency Transactions

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions the profit/loss arising from exchange differences is recognised 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 recognised 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 recognised in the Statement of Profit and Loss.

2.18 Segment Reporting

Identification of Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. The Company's activities of providing foreign exchange and related services for businesses is considered to be a single business segment.

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.

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.

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. The company also does not have any reportable geographical segment. Accordingly, there are no separate reportable segment in accordance with the requirements of Ind AS 108, Operating Segments.

2.19 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.

2.20 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

c) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

Balance sheet

- a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

- b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c) Specified format for disclosure of shareholding of promoters.
- d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e) 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.
- f) 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 company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss

- a) 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 standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes to Standalone Financial Statements for the period ended March 31, 2023

Non-Current Assets

Note 3: Property, Plant and Equipment

(₹ in Million)

	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross Carrying Cost					
Balance as April 1, 2021	12.83	12.80	58.22	26.00	109.86
Addition on Purchase	0.03	-	-	0.02	0.05
Disposals/deductions during the year	-	2.33	0.23	0.31	2.87
Balance as at March 31, 2022	12.86	10.47	57.99	25.72	107.04
Balance as April 1, 2022	12.86	10.47	57.99	25.72	107.04
Addition on Purchase	0.08	-	0.86	0.13	1.07
Disposals/deductions during the year	-	-	-	0.02	0.02
Balance as at March 31, 2023	12.94	10.47	58.84	25.84	108.09
Accumulated Amortisation and impairment losses					
Balance as April 1, 2021	11.01	6.98	25.35	18.98	62.32
Charge for the year	1.07	1.27	5.62	3.69	11.65
Deductions on disposal	-	1.40	0.14	0.27	1.80
Balance as at March 31, 2022	12.08	6.86	30.83	22.41	72.17
Balance as April 1, 2022	12.08	6.86	30.83	22.41	72.17
Charge for the year	0.03	1.20	4.47	1.73	7.43
Deductions on disposable	-	-	-	0.02	0.02
Balance as at March 31, 2023	12.10	8.06	35.30	24.12	79.58
Carrying Amount (net)					
As at April 1, 2021	1.82	5.82	32.86	7.02	47.54
As at April 1, 2021/ March 31, 2022	0.78	3.61	27.15	3.32	34.87
As at March 31, 2023	0.84	2.41	23.54	1.72	28.51

Note 3.1 Disclosures

- Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer to note 35.
- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 4: Right of Use Assets (RoUA)

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Right to use of assets (refer to note 43)	5.53	4.44
	<u>5.53</u>	<u>4.44</u>

Note 5: Goodwill

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Gross Carrying Cost		
Gross Carrying value of Goodwill	12.60	12.60
Accumulated impairment	(12.60)	(12.60)
Disposals/deductions during the year	-	-
Net Carrying Cost	<u>-</u>	<u>-</u>

Note 6: Other Intangible Assets

(₹ in Million)

	Computer software	Licences and Franchises	Total
Gross Carrying Cost			
Balance as April 1, 2021	9.54	4.27	13.815
Additon on Prurchase	-	-	-
Disposals/deductions during the year	(9.54)	(4.27)	(13.815)
Balance as at March 31, 2022	-	-	-
Balance as April 1, 2022	-	-	-
Additon on Prurchase	-	-	-
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2023	-	-	-
Accumalated Amortisation and impairment losses			
Balance as April 1, 2021	9.47	4.27	13.742
Charge for the year	0.07	-	0.073
Deductions on disposale	(9.54)	(4.27)	(13.815)
Balance as at March 31, 2022	-	-	-
Balance as April 1, 2022	-	-	-
Charge for the year	-	-	-
Deductions on disposale	-	-	-
Balance as at March 31, 2023	-	-	-
Carrying Amount (net)			
As at April 1, 2021	0.07	-	0.073
As at April 1, 2021/ March 31, 2022	-	-	-
As at March 31, 2023	-	-	-

Non-Current Assets

Note 7: Investments – Non-current

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
(l) Equity Instruments		
(i) Investment in Joint Venture (Unquoted)		
(Carried at fair value through other comprehensive income)		
Horizon Remit Sdn. Bhd.1,693,797 (Previous year 1,693,797) shares of 1 RM each	28.82	28.82
Less: Provision for Impairment	(28.82)	(28.82)
Total	0.00	-
(ii) Investment in others (unquoted)		
(Carried at deemed cost)		
The Saraswat Co-operative Bank Limited 2,500 (Previous year 2,500) shares of ₹ 10 each	0.03	0.03
	0.03	0.03

Note 7(a) Disclosure

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Investment carried at deemed cost	0.03	0.03
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	0.00	-

Note 7(b) Disclosure for Valuation method used

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Disclosure of non-current investments		
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments	0.03	0.03
Aggregate amount of write off and impairment in value of Investments	-	-

Note 8: Non Current other financial assets

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>		
Security Deposit	25.72	108.19
	<u>25.72</u>	<u>108.19</u>

Note 9: Non Current Tax Assets (Net)

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Advance tax (net of provision for tax)	47.14	46.46
	<u>47.14</u>	<u>46.46</u>

***Note - Non-current income tax**

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>		
Advance tax paid/refund	628.32	598.37
Less : Provision for tax	(581.18)	(551.90)
	<u>47.14</u>	<u>46.46</u>

Note 10: Deferred Tax Assets (Net)

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability:		
Difference between Book and Income Tax Depreciation	-	-
	-	-
Deferred Tax Assets:		
Difference between Book and Income Tax Depreciation	16.34	19.35
Expense allowed on payment basis	4.51	4.72
Provision for Expected Credit losses	21.68	17.60
Fair Value through Other Comprehensive Income (FVOCI) of Unquoted Equity Investments	6.59	6.59
Others	-	-
	<u>49.12</u>	<u>48.26</u>
Total	<u>49.12</u>	<u>48.26</u>

Note 10.1: Movement in deferred tax liabilities/ (assets)

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, 2021	-	6.47	18.09	5.97	19.78	50.32
Expense/ (Income) recognized under profit or loss	-	1.32	0.49	(0.00)	0.44	2.24
Expense/ (Income) recognized under OCI	-	0.43	-	(0.62)	-	(0.19)
As at March 31, 2022	-	4.72	17.60	6.59	19.35	48.26
Expense/ (Income) recognized under profit or loss	-	(0.96)	(4.08)	0.00	3.01	(2.03)
Expense/ (Income) recognized under OCI	-	1.17	-	-	-	1.17
As at March 31, 2023	-	4.51	21.68	6.59	16.34	49.12

Current Assets

Note 11: Inventory

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
(At Cost or NRV whichever is lower)		
Stock in Trade	29.42	11.70
	<u>29.42</u>	<u>11.70</u>

Note 12: Current Loan and Advances

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Inter Corporate Deposit (refer note 12.1 & 12.2)	1,386.13	1,057.41
Loan to Employees (refer note 12.2)	0.39	0.06
Excess CSR Expenditure	0.10	-
	<u>1,386.61</u>	<u>1,057.47</u>

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: 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 Million)

	Amount of loan outstanding as at March 31, 2023	Percentage to the total Loans	Amount of loan outstanding as at March 31, 2022	Percentage to the total Loans
Related Parties	1,386.13	99.97%	1,057.41	99.99%
	<u>1,386.13</u>	<u>99.97%</u>	<u>1,057.41</u>	<u>99.99%</u>

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 13: Trade Receivables

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>		
Remittances Receivable	267.45	252.70
Related parties	0.14	0.27
Other parties	280.63	303.88
Less: Allowances for bad & doubtful debts	(86.14)	(69.94)
	462.08	486.92

Note 13.1: Ageing of Trade Receivables (Gross)

Trade Receivable Ageing Schedule as at March 31, 2023

	Outstanding for following Periods from due date of payments					Total
	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
(i) Considered good	468.00	0.01	1.36	0.06	0.66	470.10
(ii) Which have significant increase in credit risk	-	-	-	20.30	46.93	67.23
(iii) Credit impaired	-	-	-	-	10.90	10.90
Disputed Trade Receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
	468.00	0.01	1.36	20.37	58.49	548.23

Trade Receivable Ageing Schedule as at March 31, 2022

	Outstanding for following Periods from due date of payments					Total
	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
(i) Considered good	270.87	1.54	226.55	0.41	-	499.38
(ii) Which have significant increase in credit risk	-	-	-	-	47.27	47.27
(iii) Credit impaired	-	-	-	10.21	-	10.21
Disputed Trade Receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
	270.87	1.54	226.55	10.61	47.27	556.85

Notes 13.2

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.

Note 13.3: Movements in Expected Credit Losses Allowance is as below:

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	69.93	71.89
Charge in the Statement of Profit & Loss	16.21	(1.96)
Balance at the end of the year	86.14	69.93

Note 14: Cash and Bank Balances

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
(i) Cash in hand	10.34	11.88
(ii) Balances with Banks		
- In current accounts	215.45	402.77
- In deposits	108.33	22.87
	<u>334.13</u>	<u>437.52</u>

Note 15: Other Bank Balances

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Fixed Deposit (Refer to note 15.1)	379.36	352.13
Earmarked balances with bank for unpaid dividend (Refer to note 15.2)	3.40	5.45
	<u>382.76</u>	<u>357.58</u>

Restricted Cash

Note 15.1:

Bank Deposit includes amount of USD 43.59 Million (PY: USD 43.58 Million) equivalent value of ₹ 358.28 Million (PY: ₹ 330.34 Million) which has been received as collateral security deposits from the Oversees Principals.

Includes deposits of ₹ 21.08 Million (As on March 31, 2022: ₹ 21.79 Million) pledged for issuance of Bank Guarantee.

Note 15.2:

Includes deposits of ₹ 3.40 millions (As on March 31, 2022: ₹ 5.45 millions) pledged with banks.

Note 16: Other Current Financial Assets

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Interest accrued and receivable	98.83	83.10
Unbilled Revenue/ Accrued Income	37.64	215.82
Other Receivables	49.38	27.77
	<u>185.85</u>	<u>326.69</u>

Note 17: Other Current Assets

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Advance to Supplier	-	0.87
Prepaid expenses	0.23	0.52
Withholding and other taxes receivable	126.48	97.13
	<u>126.72</u>	<u>98.52</u>

Note 18: Share Capital

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
a. Authorised:		
Equity Shares of ₹ 10/- each (par value)		
15,000,000 (March 31, 2022: 15,000,000) Equity Shares	150.00	150.00
	<u>150.00</u>	<u>150.00</u>
b. Issued, subscribed & fully paid up:		
Equity Shares of ₹ 10/- each (par value)		
11,127,890 (Mar 31, 2022: 11,127,890) Equity Shares	111.28	111.28
	<u>111.28</u>	<u>111.28</u>

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

Equity shares	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)
Outstanding beginning of the year	1,11,27,890	111.28	1,11,27,890	111.28
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,11,27,890	111.28	1,11,27,890	111.28

d. 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.

e. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Name of the Equity Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
EbixCash World Money Limited	99,65,200	89.55%	99,73,200	89.62%

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

Name of the Equity Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
EbixCash World Money Limited	99,65,200	89.55%	99,73,200	89.62%

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

g. Promoters shareholding

Promotor Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
EbixCash World Money Limited	99,65,200	89.55%	99,73,200	89.62%

h. Shares reserved for issue under options

The Company has not reserved any shares in relation issue of shares under options.

i. Issue of bonus shares

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

j. 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.

Note 19: Other Equity

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
a. General Reserve		
Balance at the beginning of the year	9.57	9.57
Add: Addition during the year	-	-
Balance at the end of the year	9.57	9.57
b. Capital Redemption Reserve		
Balance at the beginning of the year	4.36	4.36
Add : Utilisation during the year	-	-
Balance at the end of the year	4.36	4.36
c. Retained Earnings		
Balance at the beginning of the year	1,825.39	1,746.18
Add : Profit for the year	150.42	79.21
Less: Allocations and appropriations	-	-
Balance at the end of the year	1,975.81	1,825.39
d. Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance at the beginning of the year	(30.58)	(29.77)
Add: Other comprehensive Income/ (Loss) for the year	(3.47)	(0.80)
Balance at the end of the year	(34.04)	(30.58)
Total	1,955.70	1,808.74

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

Note 20: Lease Liability- Non Current

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Lease Liability (refer to note 43)	4.55	3.56
	4.55	3.56

Note 21: Other Non Current Financial Liabilities

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Collateral Deposits from IMT Principals	352.80	325.94
	352.80	325.94

Note 22: Non Current Provisions

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Gratuity (refer note 46)	6.06	5.93
Compensated Absences	6.25	7.21
	<u>12.32</u>	<u>13.13</u>

Current Liabilities

Note 23: Borrowings

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
(i) Secured Working Capital:		
Working capital loans From banks(for security and terms refer note 23 (iii))	0.00	124.82
(ii) Unsecured Borrowings		
Inter Corporate Deposits		
From Related Parties (for security and terms refer note 23 (iii))	-	183.00
	<u>0.00</u>	<u>307.82</u>

#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 23(iii): Current borrowings-Securities and Terms of repayment

(₹ in Million)

Name of Bank	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2023		Amount outstanding as at March 31, 2022		Details of Security
			Current	Non Current	Current	Non Current	
a) Secured Loans							
HDFC Bank- Working Capital Loans	10.60%	NA	-	-	-	-	It is secured by: <ul style="list-style-type: none"> by way of book debts- Hypothecation of specific receivables up to 80% 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	0.00	-	124.82	-	It is secured by: <ol style="list-style-type: none"> Primary Security: <ul style="list-style-type: none"> by way of charge on the Book debts and Current assets of the Company. Collateral Security: <ul style="list-style-type: none"> 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.

b) Unsecured Loans- Inter Corporate Deposit

(₹ in Million)

Name of Bank	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2023		Amount outstanding as at March 31, 2022		Details of Security
			Current	Non Current	Current	Non Current	
Inter Corporate Deposit from related parties	9.50%	Repayable on demand	-	-	183.00	-	Not Applicable as loans are unsecured.
Total			0.00	-	307.82	-	

Note 24: Lease Liability- Current

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Lease Liability (refer to note 43)	1.67	1.45
	<u>1.67</u>	<u>1.45</u>

Note 25: Trade Payables

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises (Refer note 25.1)	-	-
Other than Micro and Small Enterprises	126.02	84.41
Settlement Liabilities	276.19	223.85
	<u>402.21</u>	<u>308.25</u>

Note 25.1: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
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

Trade Payables Ageing Schedule as at March 31, 2023

(₹ in Million)

	Outstanding for following Periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	402.21	-	-	-	402.21
Disputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-
Total	402.21	-	-	-	402.21

Trade Payables Ageing Schedule as at March 31, 2022

(₹ in Million)

	Outstanding for following Periods from due date of payments				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	308.25	-	-	-	308.25
Disputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-
Total	308.25	-	-	-	308.25

Note 26: Other Current Financial Liabilities

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	4.84	0.34
Unpaid dividends	3.41	5.46
Accrued salaries and benefits	7.10	7.72
Provision for expenses	38.28	50.35
Other payables	43.86	5.31
	97.48	69.19

Note 27: Other Current Liabilities

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Advances received from clients	51.04	31.60
Statutory Dues	18.79	8.70
	69.83	40.30

Note 28: Current Provisions

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity- Current (refer note 45)	3.03	3.07
Compensated absences	2.57	2.55
Bonus and Incentives	3.13	6.27
Severance pay	0.84	0.84
	9.57	12.72

Note 29: Current Tax Liability

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	59.90	35.60
Less: Advance Tax Paid	(13.69)	(19.34)
	46.21	16.26

Note 30: Revenue from Operations

(₹ in Million)

	For the period ended March 31, 2023	For the period ended March 31, 2022
(i) Revenue from Foreign currencies		
Sale of Foreign currencies, remittances, prepaid cards, commission and brokerage	25,725.50	14,684.24
Foreign currencies purchase, remittances, prepaid cards etc.	(25,331.25)	(14,416.44)
Changes in inventories of Foreign currencies (refer note (30.2))	17.65	(6.42)
Sub-Total (i)	411.89	261.38
(ii) Revenue from Money Transfer		
Income from money transfer	385.71	335.24
(iii) Other Operating Revenue		
Commission and Incentive	9.56	4.12
Service Charges	31.82	23.37
Other Operating Income	24.88	5.99
Sub-Total (ii)	451.97	368.72
Total (i+ii)	863.86	630.09

Note 30.1: Revenue from 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.

Note 30.2: Change in Inventory

(₹ in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	11.77	18.19
Less: Closing Stock	(29.42)	(11.77)
	(17.65)	6.42

Note 30.3: IND AS 115 'Revenue from Contracts with Customers'

- 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:**

Revenue from contract with customers		(₹ in Million)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Money Transfer Services	385.71	335.24	
Foreign Currency Services	478.15	294.86	
	863.86	630.09	

- 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. The Company generates its entire revenue from contracts with customers for the services at a point in time.
- iv. **Disclosure of 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 Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Assets		
Unbilled Revenue/ Accrued Income	37.64	215.82
Contract Liabilities		
Advance collected from customers	51.04	31.60

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, 2023 and March 31, 2022, 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.

Note 31: Other Incomes

(₹ in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income		
- Inter corporate deposits	107.49	90.80
- Short term deposits	6.08	3.82
- Others	-	0.33
Liabilities/ Provisions no longer required written back	0.09	7.70
Profit on sale of fixed assets #	0.00	-
Foreign Exchange Gain/ (Loss)	14.96	-
Miscellaneous income	2.71	1.46
Total	131.33	104.10

#Profit on sale of fixed assets for the year ended March 31, 2023 amounts to ₹ 3,324.

Note 32: Operating Cost

(₹ in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Agency commission / incentives	461.86	326.80
Other Direct Expenses	9.86	30.15
Total	471.72	356.95

Note 33: Employees benefits expense

(₹ in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	90.37	91.86
Contributions to provident and other funds	4.97	4.44
Gratuity (refer note 45)	1.74	2.12
Compensated Absences	3.23	(1.67)
Staff welfare expenses	1.08	0.71
Total	101.39	97.47

Note 34: Finance costs

(₹ in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on:		
Working Capital Facility	15.41	32.33
Term Loans	-	0.02
ROU Finance Cost	0.44	0.53
Inter Corporate Deposits	5.38	0.38
Other	0.02	0.37
Total	21.25	33.63

Note 35: Depreciation and amortisation

(₹ in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (refer note no. 3)	7.43	11.72
Depreciation of right-to-use assets (refer note no. 4)	1.65	1.56
Amortisation of intangible assets (refer note no. 6)	-	-
Total	9.08	13.28

Note 36: Other expense

(₹ in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent & Concession Payments	90.62	32.22
Legal and professional charges	8.77	9.68
Business promotion and advertisement	3.28	3.27
Telephone, Internet, and Courier Expenses	2.09	2.61
Travelling and Conveyance	9.59	7.59
Insurance expenses	1.82	2.87
Repairs and maintenance-others	1.66	2.93
Provision/ (reversal) for Expected Credit Loss	16.21	(1.96)
Audit fee (refer to note 36.1)	2.73	2.63
CSR Expenses (refer to note 42)	8.84	7.47
Rates and taxes	7.29	5.48
Penalty paid to Stock Exchanges	7.30	6.38
Bank and Other Charges	4.51	3.11
Electricity charges	0.77	0.75
Printing and stationery	1.16	0.87
Loss on Sale of Fixed Assets	-	0.38
Balances written off/ Bad debts booked	3.79	3.33
Miscellaneous expenses	6.74	3.61
Total	177.19	93.23

Note 36.1: Payment to Auditors

(₹ in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
- Audit Fees	1.60	1.75
- Limited Review Fees	1.05	0.90
- Certificates	0.08	0.13
- Reimbursement of expenses	0.01	0.01
Total	2.73	2.78

Note 37: Tax expense

(₹ in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Income Tax Expenses		
Current Tax	59.90	35.60
Tax adjustments related to earlier year	3.95	22.57
Deferred Tax	0.30	2.24
Total income tax expenses	64.15	60.41

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:		(₹ in Million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022	
Profit for the year (before income tax expense)	214.57	139.63	
Applicable tax rate	25.168%	25.168%	
Computed tax expenses	54.00	35.14	
Adjustments :			
Expenses not allowed for tax purposes	10.15	25.10	
Additional allowances for tax purposes	(7.63)	(22.57)	
Deferred tax on non-depreciable assets and investment (Net)	-	(2.24)	
Tax adjustment for previous year	3.95	22.57	
Others	3.37	0.16	
Current Income Tax (A)	63.85	58.16	
Deferred Tax (B)	0.30	2.24	
Tax Expenses recognised in Statement of Profit and Loss (A+B)	64.15	60.41	
Effective Tax Rate	29.90%	43.26%	

Note 38: Other Comprehensive Income		(₹ in Million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022	
A (i) Items that will be reclassified to profit or loss			
Fair Valuation of Unquoted Equity Investments	-	(2.72)	
(ii) Tax on above	-	0.62	
B (i) Items that will not be reclassified to profit or loss			
Employee Benefit	(4.63)	1.72	
(ii) Tax on above	1.17	(0.43)	
Total	(3.47)	(0.81)	

Note 39: Earnings per Share (EPS)

Particulars	Details	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Basic Earnings per share			
Continuing and Discontinuing Operations			
a) Profit attributable to shareholders (₹ in Million)	(₹ in Million)	150.42	79.21
b) Weighted average number of equity shares outstanding		1,11,27,890	1,11,27,890
c) Nominal value per share		10.00	10.00
d) Earnings per share		13.52	7.12

B. Diluted Earnings per share

There are no dilutive instruments as at March 31, 2023, and as of March 31, 2022, hence diluted Earning per share is the same as Basic Earning per share.

Note 40: Contingent Liabilities and Commitments

(₹ in Million)		
Particulars	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities (not provided in Respect of:		
i) Demands being disputed by the Company :		
a) Indirect Tax demands (excluding the interest component thereon)	383.70	383.70
b) Income Tax demands	5.65	5.65
c) Demand under other regulations {refer to note 40 (II) (a)}	362.22	362.22
ii) Claims against the company not acknowledged as debts :		
a) Income Tax demand on processing of TDS Returns*	-	0.11
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.

II. Other Legal Matters & Regulatory matters

a. Case with Directorate of Enforcement on sale of SGD travel cards

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 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, if any, the liability for the payments shall be reimbursed by the erstwhile Promoters of the Company and would not have any financial impact on the company.

b. 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 fines 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. The company has paid the fine amounting to INR 7.30 Million in the current year and INR 6.38 Million in the previous year.

III. Capital Commitments (₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
The Company has no capital committeemen as at March 31, 2023 (PY: Nil).	-	-

Note 41: 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.

Name of the Company	(₹ in Million)			
	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
	As at March 31 2023	As at March 31, 2022	For year ended March 31, 2023	For year ended March 31, 2022
Ebix Travels Private Limited	992.41	1,057.41	992.41	1,057.41
Ebix Corporate Services Private Limited	-	-	-	31.00
Ebix Smartclass Educational Services Private Limited (refer note 44)	312.26	-	312.26	-

Note 42: Corporate Social Responsibility (CSR)

i. Details of Corporate Social Responsibility (CSR) expenditure

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof, gross amount required to be spent by the company	8.84	7.47
b) Amount approved by the board to be spent during the year	8.84	7.47
c) Amount spent during the year :		
— Construction/acquisition of any assets	-	-
— On purpose other than (i) above	8.94	22.19
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	Not Applicable	Not Applicable
g) Details of related party transactions	Not Applicable	Not Applicable
h) Liability against contractual obligations for CSR	Not Applicable	Not Applicable

ii. Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects, and excess CSR expenditure

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance of Unspent amount/ (excess CSR expenditure)	-	14.72
Amount required to be spent during the year	8.84	7.47
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount spent during the year	(8.94)	(22.19)
Closing balance of Unspent amount/ (excess CSR expenditure)	(0.10)	-

iii. Details of ongoing projects under 135(6) of the Companies Act, 2013

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance		
- With the Company	-	-
- In separate CSR unspent account	-	-
Amount required to be spent during the year	-	-
Amount spent during the year		
- With the Company	-	-
- In separate CSR unspent account	-	-
Closing balance		
- With the Company	-	-
- In separate CSR unspent account	-	-

iv. The various heads which the CSR expenditure were incurred in cash is detailed as follows :-

(₹ in Million)

Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Eradicating Hunger and Poverty, Health Care and Sanitation	Clause (i)	8.94	22.19
(ii) Education and Skill Development	Clause (ii)	-	-
(iii) Empowerment of Women and other Economically Backward Sections	Clause (iii)	-	-
(iv) Art & Culture	Clause (v)	-	-
(v) Sports	Clause (vii)	-	-
(vi) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government	Clause (ix)	-	-

Note 43: Information on Leases pursuant to Ind AS 116

a. The nature of the leasing activities

The company has taken premises on a lease that is used for Foreign Exchange (FX) trading activities. The lease agreement allows the company to use the premise for a specified period of time in exchange for periodic rental payments.

b. Movement in Right of Use Assets (RoUA)

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	7.04	8.13
Additions/ Modification during the year	2.75	0.17
Disposals/deductions during the year	-	(1.26)
Balance at the end	9.79	7.04
Depreciation		
Balance at the beginning	2.61	1.44
Additions during the year	1.65	1.56
Disposals/deductions during the year	-	(0.39)
Balance at the end	4.26	2.61
Net Carrying Cost	5.53	4.43

c. Movement in Lease Liability

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	5.01	7.09
Additions/ Modification during the year	2.75	(0.93)
Finance cost accrued during the year	0.44	0.53
Payment of lease liabilities	(1.97)	(1.68)
Balance at the end	6.23	5.01
The break-up of current and non-current lease liabilities is as follows:		
Lease Liabilities- Non Current	4.55	3.56
Lease Liabilities- Current	1.67	1.45
	6.23	5.01

d. Contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Less than one year	2.07	1.67
One to five years	4.96	5.84
More than five years	-	-
	7.04	7.52

e. Expenses recognised in the Statement of profit and loss

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Depreciation of right of use assets (refer note 35)	1.65	1.56
Finance Cost on Lease Liability (refer note 34)	0.44	0.53
Short Term period Rent (refer note 36)	90.62	32.22
	92.71	34.31

f. 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.

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Repayment of Lease liabilities-Principal amount	1.53	1.16
Repayment of Lease liabilities-Interest amount	0.44	0.53
Total	1.97	1.68

Note 44: 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
	Ebix Smartclass Educational Services Private Limited
	EbixCash Financial Technologies Private Limited
iii. Joint Ventures	Horizon Remit Sdn. Bhd.
iv Directors and Key Management Personnel (KMP)	Mr. Hariprasad Meenoth Panichikkil, <i>Whole-time Director</i>
	Mr. Vikas Verma, <i>Director</i>
	Mr. Satya Bushan Kotru, <i>Director</i>
	Mr. Jyoti Kachroo, <i>Non-executive Independent Director</i> (upto September 27, 2022)
	Mr. Deepak Bhan, <i>Non-executive Independent Director</i>
	Mr. Sanjay Malhotra, <i>Non-executive Independent Director</i>
	Ms. Sheetal Singh, <i>Non-executive Women Independent Director</i>
	Mr. Pravin Patil, <i>Chief Financial Officer</i>
	Mr. Shivam Aggarwal, <i>Company Secretary</i>

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances (₹ in Million)

Sr #	Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
1	<u>Inter Corporate Deposit given</u>	<u>764.71</u>	<u>310.94</u>
	Ebix Travels Private Limited	268.00	307.84
	Ebix Corporate Services Private Limited	-	3.10
	EbixCash World Money Limited	8.00	-
	Ebix Money Express Private Limited	18.50	-
	Ebix Smartclass Educational Services Private Limited	388.75	-
	EbixCash Financial Technologies Private Limited	81.46	-
2	<u>Inter Corporate Deposit Recovered</u>	<u>(435.99)</u>	<u>(17.10)</u>
	Ebix Travels Private Limited	(333.00)	(14.00)
	Ebix Corporate Services Private Limited	-	(3.10)
	EbixCash World Money Limited	(8.00)	-
	Ebix Money Express Private Limited	(18.50)	-
	Ebix Smartclass Educational Services Private Limited	(76.49)	-

(₹ in Million)

Sr #	Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
3	<u>Inter Corporate Deposit Taken</u>	<u>(1,717.17)</u>	<u>(183.00)</u>
	EbixCash World Money Limited	-	(68.00)
	Ebix Money Express Private Limited	(1,717.17)	(115.00)
4	<u>Inter Corporate Deposit Repaid</u>	<u>1,900.17</u>	<u>-</u>
	EbixCash World Money Limited	68.00	-
	Ebix Money Express Private Limited	1,832.17	-
5	<u>Interest Income</u>	<u>107.49</u>	<u>90.80</u>
	Ebix Travels Private Limited	99.40	90.65
	Ebix Corporate Services Private Limited	-	0.12
	Ebix Money Express Private Limited	0.00	0.02
	EbixCash World Money Limited	0.16	-
	Ebix Smartclass Educational Services Private Limited	6.41	-
	EbixCash Financial Technologies Private Limited	1.53	-
6	<u>Interest Expenses</u>	<u>(5.38)</u>	<u>(0.30)</u>
	EbixCash World Money Limited	(0.99)	(0.30)
	Ebix Money Express Private Limited	(4.39)	-
7	<u>Sale of Foreign Currency Products</u>	<u>659.52</u>	<u>360.18</u>
	EbixCash World Money Limited	659.52	360.18
8	<u>Purchase of Foreign Currency Products</u>	<u>896.72</u>	<u>181.67</u>
	EbixCash World Money Limited	896.72	181.67

Amount due to/ from Related Parties:

(₹ in Million)

Sr #	Particulars	As at March 31, 2023	As at March 31, 2022
1	<u>Inter Corporate Deposit Receivables</u>	<u>1,304.67</u>	<u>1,057.41</u>
	Ebix Travels Private Limited	992.41	1,057.41
	Ebix Smartclass Educational Services Pvt Ltd	312.26	-
	EbixCash Financial Technologies Pvt. Ltd.	81.46	-
2	<u>Inter Corporate Deposit Payable</u>	<u>-</u>	<u>- 183.00</u>
	EbixCash World Money Limited	-	(68.00)
	Ebix Money Express Private Limited	-	(115.00)
3	<u>Interest Recoverable</u>	<u>96.60</u>	<u>81.70</u>
	Ebix Travels Private Limited	89.46	81.59
	Ebix Smartclass Educational Services Pvt Ltd	5.77	-
	Ebix Corporate Services Private Limited	-	0.11
	EbixCash Financial Technologies Pvt. Ltd.	1.37	-
4	<u>Receivables</u>	<u>0.14</u>	<u>0.27</u>
	EbixCash World Money Limited	0.14	0.27
5	<u>Interest Payable</u>	<u>(4.70)</u>	<u>(0.32)</u>
	EbixCash World Money Limited	(0.75)	(0.27)
	Ebix Money Express Private Limited	(3.95)	(0.05)

* 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 45: Disclosure requirement as per Indian Accounting Standard (Ind AS) 19 Employees benefits

(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 Million)	
	For the period ended March 31, 2023	For the period ended March 31, 2022
Employer's Contribution to Provident Fund :	4.97	4.44

(ii) **Defined benefit plan :**

(a) **In respect of non funded defined benefit scheme of gratuity (Based on actuarial valuation) :**

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

a) **Details of Non funded post retirement plans are as follows:**

I. Expenses recognized in the statement of profit and loss:	(₹ in Million)	
	For the period ended March 31, 2023	For the period ended March 31, 2022
Current service cost	1.17	1.46
Past service cost	-	-
Net interest cost	0.58	0.66
Curtailement/settlement	-	-
Expense recognized in the statement of profit and loss	1.74	2.12

II. Other comprehensive income	(₹ in Million)	
	For the period ended March 31, 2023	For the period ended March 31, 2022
Actuarial gain / (loss) arising from:		
• Change in financial assumptions	(0.59)	(0.59)
• Change in experience adjustments	4.83	(0.87)
• Change in Demographic assumptions	-	(0.00)
Return on Plan Assets, Excluding Interest Income	0.39	(0.25)
Components of defined benefit costs recognized in other comprehensive income	4.63	(1.71)

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 remeasurement of the net defined benefit liability is included in other comprehensive income.

III. Change in present value of defined benefit obligation:		(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022	
Present value of defined benefit obligation at the beginning of the year	16.32	18.55	
Interest expense/income	1.05	1.02	
Current service cost	1.17	1.46	
Past service cost	-	-	
Employee's Contributions	-	-	
(Liability Transferred Out/ Divestments)	(2.56)	-	
Benefits paid Directly by Employer	(3.51)	(3.25)	
Benefits paid from the Fund	-	-	
Actuarial (gain)/ loss arising from:	-	-	
• Change in financial assumptions	(0.59)	(0.59)	
• Change in experience adjustment	4.83	(0.87)	
• Change in Demographic assumptions	-	(0.00)	
Present value of defined obligation at the end of the year	16.70	16.32	
IV. Net liability recognized in the Balance Sheet as at the year end:		(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022	
Present value of defined benefit obligation	(16.70)	(16.32)	
Fair Value of Plan Assets at end of the Period	7.61	7.33	
Funded status (surplus / (Deficit))	(9.09)	(8.99)	
Net liability recognized in balance sheet	(9.09)	(8.99)	
Current liability (Short term)	3.03	3.07	
Non- current liability (long term)	6.06	5.93	
V. Balance Sheet Reconciliation		(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022	
Opening Net Liability	8.99	11.85	
Expenses Recognized in Statement of Profit or Loss	1.74	2.12	
Expenses Recognized in OCI	4.63	(1.72)	
Net Liability/(Asset) Transfer Out	(2.56)	-	
Benefit Paid Directly by the Employer	(3.51)	(3.25)	
Employer's Contribution	(0.20)	-	
Net Liability/ (Asset) Recognized in the Balance Sheet	9.09	8.99	
VI. Change in Value of Plan Assets		(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022	
Fair Value at the Beginning of the Period	7.33	6.70	
Interest Income	0.47	0.36	
Contributions by the Employer	0.20	-	
Expected Contribution by Employees	-	-	
Assets Transferred In/Acquisitions	-	-	
Assets Transferred Out/Divestment	-	-	
Benefits paid from the Fund	-	-	
Assets Distributed on Settlements	-	-	
Effects of Asset Ceiling	-	-	
Effect of Changes in Foreign Exchange Rates	-	-	
Return on Plan Assets, Excluding Interest Income	(0.39)	0.27	
Fair Value at the End of the Period	7.61	7.33	

VII. Net Interest Cost for Current Period		(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022	
Present Value of Benefit Obligation at Beginning of the Period	16.32	18.55	
Fair Value of Plan Assets at Beginning of the Period	(7.33)	(6.70)	
Net Liability/(Asset) at the Beginning	8.99	11.85	
Interest cost	1.05	1.02	
Interest Income	(0.47)	(0.37)	
Net Interest cost for Current Period	0.58	0.65	

VIII. Actuarial assumptions:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Expected Return on Plan Assets %	7.30%	6.41%
Discount rate (per annum)%	7.30%	6.41%
Rate of Salary Increase	5.00%	4.00% p.a. for the next 1 years, 5.00% p.a. thereafter, starting from 2nd 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 2012-14 (Urban)

IX. Maturity profile of defined benefit obligation:

		(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022	
Expected cash flows (valued on undiscounted basis):			
1st Following Year	3.63	2.89	
2nd Following Year	2.36	2.63	
3rd Following Year	2.11	2.02	
4th Following Year	1.90	1.80	
5th Following Year	1.83	1.62	
Sum if Years 6 to 10	7.01	6.73	
Sum of Years 11 and above	4.56	4.73	
Total expected payments	23.39	22.42	

The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)

X. Sensitivity analysis on present value of defined benefit obligations:

		(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022	
a) Discount rates			
1.00% increases	(0.61)	(0.65)	
1.00% decreases	0.66	0.71	
b) Salary growth rate :			
1.00% increases	0.67	0.72	
1.00% decreases	(0.63)	(0.66)	
c) Employee Turnover :			
1.00% increases	0.07	0.04	
1.00% decreases	(0.08)	(0.04)	

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 46: 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.

(₹ in Million)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets					
Non Current					
Fair value through OCI					
Investments in equity instruments	Level 2	0.00	-	0.00	-
Amortized cost					
Non Current					
Investments		0.03	0.03	0.03	0.03
Loans and Advances		25.72	108.19	25.72	108.19
Current					
Inventory		29.42	11.70	29.42	11.70
Loans		1,386.61	1,057.47	1,386.61	1,057.47
Trade receivables		462.08	486.92	462.08	486.92
Cash and Bank Balances		334.13	437.52	334.13	437.52
Other Bank Balances		382.76	357.58	382.76	357.58
Others Financial Assets		185.85	326.69	185.85	326.69
Total Financial Assets		2,806.59	2,786.10	2,806.59	2,786.10
Financial Liabilities					
Amortized cost					
Non Current					
Borrowings	-	-	-	-	-
Lease Liability- Non Current		4.55	3.56	4.55	3.56
Other Non Current Financial Liabilities		352.80	325.94	352.80	325.94
Current					
Borrowings		0.00	307.82	0.00	307.82
Lease Liability- Current		1.67	1.45	1.67	1.45
Trade Payables		402.21	308.25	402.21	308.25
Other Financial Liabilities		97.48	69.19	97.48	69.19
Total Financial Liabilities		858.72	1,016.20	858.72	1,016.20

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 47: 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

Treasury management

The Company's treasury function provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Treasury management focuses on capital protection, liquidity maintenance and yield maximisation.

I. 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:

Particulars	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
1-90 days	287.91	269.95
91-180 days	180.09	0.92
180-360 days	0.01	1.54
more than 360 days	80.21	284.44
Total	548.22	556.85

The following table summarizes the changes in loss allowances measured using life time expected credit loss model:

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Opening Provision	69.93	71.89
Bad Debts written off	-	-
Provision made / (reversed) during the year	16.21	(1.96)
Closing Balance	86.14	69.93

(ii) **Cash and bank balances**

The Company held cash and cash equivalent and other bank balance of ₹ 716.89 Million (PY: ₹ 795.10 Million). 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 Million					
As at March 31, 2023	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings - non current	0.00	0.00	-	-	0.00
Lease Liability - (including non- current and current)	6.23	1.67	4.55	-	6.23
Other financial liabilities - non current	352.80	-	-	352.80	352.80
Trade payables	402.21	402.21	-	-	402.21
Other financial liabilities	97.48	96.18	1.30	-	97.48
Total	858.72	500.06	5.85	352.80	858.72

₹ in Million					
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 - non current	307.82	307.82	-	-	307.82
Lease Liability - (including non- current and current)	5.01	1.45	3.56	-	5.01
Other financial liabilities - non current	325.94	-	-	325.94	325.94
Trade payables	308.25	308.25	-	-	308.25
Other financial liabilities	69.19	63.73	-	5.46	69.19
Total	1,016.20	681.24	3.56	331.40	1,016.20

(ii) **Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ in Million		
Particulars	As at March 31, 2023	As at March 31, 2022
Expiring within one year (working capital facilities)	100.00	190.00

Note 47: 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, 2023 and March 31, 2022. 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, 2023 and March 31, 2022.

(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.

Particulars	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Fixed interest rate borrowing	-	-
Variable interest rate borrowing	-	307.82
Total	-	307.82

Sensitivity:

A Change of 50 Basis points in interest rates would have following impact on profit after tax and equity-

Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	-	(1.54)
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	-	1.54

*Holding all other variables constant

(b) Foreign currency risk

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.

(₹ in Million)

Particulars	March 31, 2023							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
Financial Assets								
Inventory	6.05	6.96	0.76	3.16	0.31	0.68	11.48	29.42
Trade Receivables	448.81	-	-	-	-	-	-	448.81
Cash and cash equivalents	-	-	-	-	-	-	-	-
Other Bank Balances	358.28	-	-	-	-	-	-	358.28
Other Current Financial Assets	37.64	-	-	-	-	-	-	37.64
Net exposure to foreign currency risk (Assets)	850.78	6.96	0.76	3.16	0.31	0.68	11.48	874.15
Financial Liabilities								
Other Non Current Financial Liabilities	352.80	-	-	-	-	-	-	352.80
Trade payables	1.29	3.01	0.27	0.71	2.55	0.16	2.28	10.27
Net exposure to foreign currency risk (Liabilities)	354.09	3.01	0.27	0.71	2.55	0.16	2.28	363.07
Net exposure	496.69	3.95	0.49	2.45	(2.23)	0.52	9.20	511.07

(₹ in Million)

Particulars	March 31, 2022							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
Financial Assets								
Inventory	4.63	1.32	1.04	0.97	0.54	0.44	2.77	11.70
Trade Receivables	487.19							487.19
Cash and cash equivalents								-
Other Bank Balances	330.33							330.33
Other Current Financial Assets	215.82							215.82
Net exposure to foreign currency risk (Assets)	1,037.97	1.32	1.04	0.97	0.54	0.44	2.77	1,045.05
Financial Liabilities								
Other Non Current Financial Liabilities	325.94	-	-	-	-	-	-	325.94
Trade payables	3.52	0.48	0.24	1.14	0.10	-	0.15	5.64
Net exposure to foreign currency risk (Liabilities)	329.46	0.48	0.24	1.14	0.10	-	0.15	331.58
Net exposure	708.51	0.84	0.79	(0.17)	0.44	0.44	2.61	713.46

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 Million)

Particulars	As at March 31, 2023	
	Impact on profit after tax	
	Strengthening	Weakening
USD	24.83	(24.83)
EUR	0.20	(0.20)
GBP	0.02	(0.02)
AED	0.12	(0.12)
SGD	(0.11)	0.11
SAR	0.03	(0.03)
Others	0.46	(0.46)
Total	25.55	(25.55)

(₹ in Million)

Particulars	As at March 31, 2022	
	Impact on profit after tax	
	Strengthening	Weakening
USD	35.43	(35.43)
EUR	0.04	(0.04)
GBP	0.04	(0.04)
AED	(0.01)	0.01
SGD	0.02	(0.02)
SAR	0.02	(0.02)
Others	0.13	(0.13)
Total	35.67	(35.67)

Note 48: 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 consist 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 Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Net debt *	(219.57)	(101.82)
Equity	2,066.98	1,920.02
Net debt to equity ratio	NA	NA
Gearing Ratio { net debt / (equity + net debt)}	NA	NA
* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:		
Term loan from banks (including current maturities)	-	-
Bank overdraft	0.00	307.82
Less: Cash and cash equivalents	(225.80)	(414.65)
Debt	(225.80)	(106.83)
Lease liabilities		
Lease liabilities- Current	1.67	1.45
Lease liabilities- Non Current	4.55	3.56
Net debt (including lease liabilities)	(219.57)	(101.82)

The Company had no outstanding net debt as of the end of March 31, 2023, and March 31, 2022, the amount of which was lower than cash and cash equivalents. Accordingly, the Company has not calculated the gearing ratio or Debt to Equity Ratio.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31 2023 and year ended March 31, 2022

Note 49.1: Ratio Analysis and its Elements

Particulars	Units	March 31, 2023	March 31, 2022	% change from March 31, 2022 to March 31, 2023
Current Ratio	Times	4.64	3.67	26.28%
Debt-Equity Ratio	Times	0.00	0.16	-100.00%
Debt Service Coverage ratio	Times	50.60	0.61	8258.88%
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	0.38	0.31	21.46%
Net Profit ratio	Percentage	17%	13%	38.50%
Return on Equity ratio	Percentage	135%	71%	89.89%
Return on Capital Employed	Percentage	11%	8%	46.70%
Return on Investment	Percentage	7%	4%	76.39%

Note 49.2: Elements of Ratio

(₹ in Million)

Ratios	March 31, 2023		March 31, 2022	
	Numerator	Denominator	Numerator	Denominator
Current ratio	2,907.57	626.97	2,776.41	756.00
Debt- Equity Ratio	0.00	2,066.98	307.82	1,920.02
Debt Service Coverage ratio	244.90	4.84	186.53	308.16
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	863.86	2,280.60	630.09	2,020.41
Net Profit Ratio	150.42	863.86	79.21	630.09
Return on Equity ratio	150.42	111.28	79.21	111.28
Return on Capital Employed	235.82	2,066.98	173.25	2,227.84
Return on Net worth / Investment	150.42	2,066.98	79.21	1,920.02

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

Note 49.3: 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 Denominator= Average Total 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 Before Tax+ Finance cost Denominator= Total Assets

Note 49.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	% change from March 31, 2022 to March 31, 2023
Current Ratio	Current ratio increased from 3.67 times to 4.61 times due to increase in the value of Loans and advances and fixed deposits and overall decrease in current liabilities.
Debt-Equity Ratio	The company has repaid all the its borrowings as a result Debt-Equity ratio comes 0 in current financial year.
Debt Service Coverage ratio	The change in the ratio has been positive due to an increase in earnings and a reduction in Debt by the way of repayment of Term Loans and Loans from Related Parties and Lower utilization of CC Limit as compared to the pervious year.
Inventory Turnover ratio	NA#
Trade Receivable Turnover Ratio	NA#
Trade Payable Turnover Ratio	NA#
Net Profit ratio	The change in ratio is positive because of an increase in the revenue and a decrease in certain costs such as Finance Cost. Further, the employee benefit expenses have not increased in proportion to Revenue.
Return on Equity ratio	The change in the ratio has been positive due to a significant increase in Net Profit on account of an increase in Margins.
Return on Capital Employed	The change in the ratio has been positive due to a significant increase in Net Profit on account of an increase in Margins.
Return on Net Worth/Investment	The change in the ratio has been positive due to a significant increase in Net Profit on account of an increase in Margins.

Note 50: 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 51: Offsetting financial instruments

There 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 52: 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 53: Borrowings secured against the current assets

a. **Details of Borrowing secured against the current assets:**The Company has obtained working capital limits from banks namely HDFC Bank and IndusInd Bank. The Company submits periodical statements with Banks, details of which are as follows:

(₹ in Million)

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-23	IMT Remiitance/ Receivables	1,667.14	1,667.14	-
HDFC Bank	Dec-22	IMT Remiitance/ Receivables	1,647.75	1,647.75	0.00
HDFC Bank	Sep-22	IMT Remiitance/ Receivables	1,635.05	1,635.05	0.00
HDFC Bank	Jun-22	IMT Remiitance/ Receivables	1,697.56	1,697.46	0.10
HDFC Bank	Mar-22	IMT Remiitance/ Receivables	1,505.05	1,505.05	-
HDFC Bank	Dec-21	IMT Remiitance/ Receivables	1,485.68	1,574.50	(88.81)
HDFC Bank	Sep-21	IMT Remiitance/ Receivables	1,498.17	1,718.34	(220.17)
HDFC Bank	Jun-21	IMT Remiitance/ Receivables	1,441.89	1,507.65	(65.76)
IndusInd Bank	Mar-23	IMT Remiitance/ Receivables		Closed	
IndusInd Bank	Dec-22	IMT Remiitance/ Receivables	411.94	411.94	0.00
IndusInd Bank	Sep-22	IMT Remiitance/ Receivables	409.21	408.76	0.44
IndusInd Bank	Jun-22	IMT Remiitance/ Receivables	424.69	424.39	0.30
IndusInd Bank	Mar-22	IMT Remiitance/ Receivables	501.68	501.68	-
IndusInd Bank	Dec-21	IMT Remiitance/ Receivables	495.23	524.83	(29.60)
IndusInd Bank	Sep-21	IMT Remiitance/ Receivables	499.39	572.78	(73.39)
IndusInd Bank	Jun-21	IMT Remiitance/ Receivables	480.63	502.55	(21.92)

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 54: Other Statutory Information

- The Company did not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 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 IndusInd 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 (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- (v) The Company has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- (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 had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. 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.
- (x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Note 55: 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 9, 2023, has approved the Financial Statement for the year ended March 31, 2023.

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

for and on behalf of the Board of Directors of
Delphi World Money Limited

Neena Goel
Partner
M. No.: 57986

Satya Bushan Kotru
Director
DIN: 01729176

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Patil
Chief Financial Officer

Place of Signature: Noida
Date: May 9, 2023

Place of Signature: Noida
Date: May 9, 2023

Shivam Aggarwal
Company Secretary

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

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