



**DELPHI/SEC/2025-26/27**

August 12, 2025

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

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

**Sub: Outcome of Board Meeting held on Tuesday, August 12, 2025**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, August 12, 2025 at the registered office of the Company, inter-alia, considered and approved the followings

- 1) the Unaudited Financial Results for the 1<sup>st</sup> quarter ended June 30, 2025 along with the Limited Review Report. Copy of the same is attached herewith for your reference as Annexure-I.

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

- 2) In line with the Group's broader strategic realignment initiative to synergistically integrate all business verticals into a linear structure and enhance consolidated oversight, the Board of Directors unanimously approved a strategic initiative involving M/s Ebix Travel Private Limited, a fellow subsidiary in which the Company already holds significant interest through Inter-Corporate Deposits (ICDs), which may be appropriately recharacterized during the commencement stage of the contemplated arrangement, to be followed by further capital deployment in consonance with long-term structural business requirements and value creation; accordingly, the necessary authorisations were granted to undertake all requisite actions, including the evaluation of appropriate financial strategies to support the transaction, and to ensure compliance with applicable legal and regulatory requirements.

The Board meeting commenced at 04:00 P.M. and concluded at 06:20 P.M.

We request you to kindly take the above information on record and oblige.

Thanking you,  
Yours Faithfully,

*for* **DELPHI WORLD MONEY LIMITED**

**VINAY SINGH**  
Company Secretary (M. No. A44928)

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

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

CIN: L65990MH1985PLC037697

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

To  
The Board of Directors  
Delphi World Money Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Delphi World Money Limited** ("the Company") for the quarter ended June 30, 2025, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of Matter

5. We draw attention to:
  - a. Note 5 of the standalone financial results, which describes the adjudication orders issued by the Directorate of Enforcement (ED), imposing a monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA). As stated in the note, the said matters pertain to the period prior to the acquisition of the Company by EbixCash World Money Limited under the Share Purchase Agreement dated December 31, 2018, and are covered under the indemnities provided by the erstwhile promoters. The Company has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA and has made a pre-deposit of 15% of the penalty amount, in compliance with the Tribunal's direction. Based on legal advice and the indemnification terms, management believes that there would be no financial impact on the Company.

- b. Note 6 of the standalone financial statements, which describes the status of Inter-Corporate Deposits (“ICDs”) aggregating to ₹1,559.71 million as of June 30, 2025, extended by the Company to its group entities. A substantial portion of these ICDs is outstanding from a group company with weak financial strength. Further, the Board of Directors has approved the consolidation of all Ebix Group’s interests in the travel and hospitality sector under the Company, as part of the Group’s broader strategic realignment. Based on these developments, management has concluded that no provision is necessary in the financial statements.

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

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.006711N/N500028



Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: August 12, 2025

UDIN: 25057986BBIKNE1638

**DELPHI WORLD MONEY LIMITED**

CIN- L65990MH1985PLC037697

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

**Statement of Standalone Financial Results for the Quarter ended June 30, 2025**

(₹ in Million)

Particulars	Quarter Ended			Year Ended
	June 30, 2025 (Unaudited)	Mar 31, 2025 (Audited) <i>[refer note 3]</i>	June 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
<b>1 Income</b>				
<b>Revenue from operations</b>				
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	3,354.06	2,999.77	5,011.94	16,910.29
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(3,315.04)	(2,931.99)	(4,948.60)	(16,684.73)
Changes in Inventories	5.82	(25.80)	8.98	10.63
<b>[a] Revenue from Foreign Exchange Operations</b>	<b>44.84</b>	<b>41.98</b>	<b>72.32</b>	<b>236.19</b>
<b>[b] Revenue from IMT Operations and Other Operating Income</b>	<b>74.60</b>	<b>83.66</b>	<b>80.52</b>	<b>311.02</b>
<b>[c] Other Income</b>	<b>46.07</b>	<b>47.42</b>	<b>45.00</b>	<b>192.35</b>
<b>Total Income [1]</b>	<b>165.51</b>	<b>173.06</b>	<b>197.84</b>	<b>739.56</b>
<b>2 Expenses</b>				
<b>[a] Operating Cost</b>	<b>63.70</b>	<b>62.74</b>	<b>86.12</b>	<b>296.35</b>
<b>[b] Employee Benefits Expense</b>	<b>23.91</b>	<b>21.53</b>	<b>30.05</b>	<b>101.36</b>
<b>[c] Finance Costs</b>	<b>5.72</b>	<b>7.00</b>	<b>7.06</b>	<b>30.27</b>
<b>[d] Depreciation and Amortisation</b>	<b>2.19</b>	<b>2.71</b>	<b>1.99</b>	<b>11.51</b>
<b>[e] Other Expenses</b>	<b>8.97</b>	<b>11.94</b>	<b>25.20</b>	<b>154.34</b>
<b>Total Expenses [2]</b>	<b>104.49</b>	<b>105.92</b>	<b>150.42</b>	<b>593.83</b>
<b>3 Profit Before Tax from Continuing Operations [1-2]</b>	<b>61.02</b>	<b>67.14</b>	<b>47.42</b>	<b>145.73</b>
<b>4 Exceptional Items</b>	-	-	-	125.99
<b>5 Profit Before Tax from Continuing Operations [3-4]</b>	<b>61.02</b>	<b>67.14</b>	<b>47.42</b>	<b>19.74</b>
<b>6 Tax Expense</b>				
Current tax	12.79	30.21	13.94	36.33
Deferred tax	3.09	8.20	(2.18)	(36.14)
<b>Total Tax Expenses [6]</b>	<b>15.88</b>	<b>38.41</b>	<b>11.76</b>	<b>0.19</b>
<b>7 Net Profit After Tax from Continuing Operations [5-6]</b>	<b>45.14</b>	<b>28.73</b>	<b>35.66</b>	<b>19.55</b>
<b>8 Net Profit After Tax from Discontinued Operations</b>	-	-	-	-
<b>9 Net Profit After Tax [7+8]</b>	<b>45.14</b>	<b>28.73</b>	<b>35.66</b>	<b>19.55</b>
<b>10 Other Comprehensive Income</b>				
<i>A. Items which will not be classified to profit or loss</i>				
(a) Remeasurement of defined employee benefit plans	(0.20)	(0.96)	(0.36)	(1.09)
(b) Income Tax relating to items that will not be reclassified to profit or loss	0.05	0.24	0.09	0.27
<i>B. Items which will be classified to profit or loss</i>				
Tax on above	-	-	-	-
<b>Total of Other Comprehensive Income [10]</b>	<b>(0.15)</b>	<b>(0.73)</b>	<b>(0.27)</b>	<b>(0.82)</b>
<b>11 Total Comprehensive Income [9+10]</b>	<b>44.99</b>	<b>28.01</b>	<b>35.39</b>	<b>18.73</b>
<b>12 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)</b>	<b>111.28</b>	<b>111.28</b>	<b>111.28</b>	<b>111.28</b>
<b>13 Other Equity</b>				2,124.31
<b>14 Earnings Per Share (of ₹ 10 each)</b>				
<b>(a) Basic (*Not Annualised)</b>	<b>* 4.06</b>	<b>* 2.58</b>	<b>* 3.20</b>	<b>1.76</b>
<b>(b) Diluted (*Not Annualised)</b>	<b>* 4.06</b>	<b>* 2.58</b>	<b>* 3.20</b>	<b>1.76</b>




- 1 The above unaudited standalone financial results ("the Statements") for the quarter ended June 30, 2025, have been taken on record and reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 12, 2025. The statutory auditors, M/s T R Chadha & Co LLP, have carried out a Limited Review of the aforesaid unaudited financial results.
- 2 The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
- 3 The figures for the quarter ended March 31, 2025, included in the Financial Results, are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to December 31, 2024, being the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
- 4 **Segment Reporting:**  
The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Foreign Exchange services on the basis of decisions taken for the allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results. Further, the Company does not have reportable geographical segment.
- 5 The Enforcement Directorate (ED) has levied a monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for alleged non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 ("FEMA"). Aggrieved by the adjudication orders, the Company has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA, contesting the said penalties. Pursuant to the directions of the Hon'ble Appellate Tribunal, the Company has deposited 15% of the penalty amount as a precondition for hearing. The appeals are currently pending, and the matters have been listed for further proceedings.

These proceedings relate to the period prior to the acquisition of the Company by EbixCash World Money Limited (the Holding Company) under the Share Purchase Agreement dated December 31, 2018. The Company believes it has substantial grounds to challenge the adjudication orders. Further, under the terms of the Share Purchase Agreement, any potential liability arising from these matters is covered by indemnities provided by the erstwhile Promoters. In view of the pending adjudication and the indemnity protection available, no provision has been made in these financial statements in respect of the said penalties.

6 **Inter-Corporate Deposits (ICDs) to Group Companies**

As of June 30, 2025, the Company has outstanding Inter-Corporate Deposit (ICD) receivables amounting to ₹1,559.71 million, extended to group entities. These include ₹1,129.10 million due from Ebix Travels Private Limited, a group company with weak financial strength.

With respect to the same, the Company and the Group have initiated steps aimed at strengthening the financial position of Ebix Travels Private Limited, which includes the Board-approved consolidation of all Ebix Group's interests in the travel and hospitality sector under the Company, as part of the Group's broader strategic realignment, recognizing the synergy between remittance services and travel and hospitality business and strengthen its long-term growth prospects.

Based on the aforesaid plans, the Company remains confident in the settlement of the outstanding ICDs balance.

- 7 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited financial results in the newspapers. The unaudited financial results of the Company will be made available on the Company's website [www.indiaforexonline.com](http://www.indiaforexonline.com) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)).
- 8 The previous period's figures have been regrouped/reclassified wherever to correspond with the current period classification/disclosures.

For Delphi World Money Limited



T. C. Guruprasad  
Director  
DIN: 03413982  
Place of Signature: Mumbai, India  
Date: August 12, 2025

