

DELPHI WORLD MONEY LIMITED
(ERSTWHILE EBIXCASH WORLD MONEY INDIA
LIMITED)
36TH ANNUAL REPORT 2020-21



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STATUTORY AUDITORS	36th ANNUAL GENERAL MEETING OF	
M/s. T R Chadha & Co LLP, Chartered Accountants	DELPHI WORLD MONEY LIMITED	
SECRETARIAL AUDITORS	(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)	
M/s. Martinho Ferrao & Associates, Practicing Company Secretaries	On	
REGISTERED OFFICE	Monday 27th September 2021 at 1:30 P.M.	
8 th Floor, Manek Plaza, Kalina CST Road, Kolekalyan, Santacruz (E), Mumbai - 400098	Through Video Conferencing	
E-mail: corp.relations@ebixcash.com	REGISTRAR AND SHARE TRANSFER AGENTS	
Website: www.indiaforexonline.com	Bigshare Services Private Limited,	
CIN: L65990MH1985PLC037697	1 st Floor, Bharat Tin Works Bldg.,	
Tel No. +91-22-62881500	Opp. Vasant Oasis, Makwana Road,	
SHARES LISTED ON	Marol, Andheri (E), Mumbai – 400059.	
BSE Limited (Script Code: 533452)	Tel: 022-62638200 Fax: 022-62638299	
National Stock Exchange of India Limited (Symbol: EBIXFOREX)	Email: investor@bigshareonline.com	

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

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of shareholders of **DELPHI WORLD MONEY LIMITED (ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)** will be held on Monday, September 27, 2021 at 1:30 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. 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.

SPECIAL BUSINESS:

3. Approval of Related Party Transactions

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the approval of Audit Committee and in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as modified from time to time), the consent of the Members of the Company be and is hereby accorded to enter into the Related Party Transactions by the Company with the respective Related Parties and for the maximum amount per annum as mentioned herein below, taken together with previous transactions entered during a financial year.

Sr. No.	Nature of Transaction as per Section 188 of the Companies Act, 2013	Nature of relationship	Name of the Related Party	Amount
a.	Sale of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr.
b.	Purchase of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr.

RESOLVED FURTHER THAT in this regard, the Board is hereby authorized to:

- negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms’ length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the Company, be and is hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

BY ORDER OF THE BOARD

**PURNIMA NIJHAWAN
COMPANY SECRETARY
M. NO. A32151**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

**DELPHI WORLD MONEY LIMITED
(EBIXCASH WORLD MONEY INIDA LIMITED)**

IMPORTANT NOTES:

1. A Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
2. E- AGM: In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, the 36th AGM of the Company will be held through VC / OAVM. Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id corp.relations@ebixcash.com and mferraocs@gmail.com.

Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
7. Dispatch of AGM notice & Annual Report is in line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indiaforexonline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021.
8. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 21, 2021 to Monday, September 27, 2021 (both days inclusive) for the purpose of Annual General Meeting.
9. Information on Directors recommended for appointment/ reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
10. All documents referred to in the accompanying Notice and the Explanatory Statement along with statutory

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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.

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company 36th Annual Report 2020-21 will be entitled to vote.
13. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the RTA of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants. Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz.,
 - (i) Deletion of name of the deceased Member(s)
 - (ii) Transmission of shares to the legal heir(s)
 - (iii) Transposition of shares.
14. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.
15. Members holding shares in physical form are requested to notify/ send the following to the Company's RTA to facilitate better service:
 - (i) any change in their address / mandate / bank details
 - (ii) particulars of their bank account in case the same have not been sent earlier, and,
 - (iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
16. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above and in order to eliminate risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's RTA for assistance in this regard.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of and Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. To support 'Green Initiative' the shareholders who have not registered their email addresses are requested to register the same with their DPs in case shares are held by them in dematerialised form and with RTA at investor@bigshareonline.com or at Company email id (corp.relations@ebixcash.com) alongwith the signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificates for registering their email address and receiving the Annual Report, AGM Notice and e-voting instructions.
19. In compliance with the circulars, copies of Annual Report for Financial Year 2020-21, the Notice of the AGM are being sent in electronic mode to those members whose email addresses are registered with RTA/Depository Participant(s). The copy of Annual Report along with the Notice is also available on Company's website at www.indiaforexonline.com and on the website of the Stock Exchanges ie. www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the e-voting service provider ie. www.evoting.nsdl.com.
20. Unclaimed Dividends:
 - a) Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed/claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF Demat Account').Accordingly, Dividends for the Financial Year ended March 31, 2014 and thereafter, which remain unclaimed or unpaid for a period of seven years will be

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transferred to the IEPF under Section 124 of the Companies Act, 2013. Members who have not encashed the dividend warrant(s) so far for the financial year ended March 31, 2014 or any subsequent financial years are requested to make their claims to the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended March 31, 2014 is due to be transferred to the aforesaid Fund after October 10, 2021.

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 available on iepf.gov.in along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

b) Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.indiaforexonline.com.

21. Voting through electronic means. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, September 20, 2021 only shall be entitled to avail the facility of remote e-voting as well voting at the AGM through e-voting facility. If a member casts votes by both modes i.e. remote e-voting and e-voting facility at the AGM, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) Proprietor of M/s. Martinho Ferrao & Associates has been appointed as the Scrutinizer for providing facility to the members of the

Company to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indiaforexonline.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Ltd., Mumbai.

A. Instructions for Remote-voting are given below :

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM is "Remote e-voting".

I. The remote e-voting period commences on Friday, September 24, 2021 (9:00 A.M.) and ends on Sunday, September 26, 2021 (5:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 20, 2021, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member during the aforementioned dates, the member shall not be allowed to change it subsequently or cast the vote again.

II. 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.

III. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 20, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

IV. The process and manner for remote e-voting are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 24, 2021 at 9:00 A.M. and ends on September 26, 2021 at 5:00 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. September 20, 2021, 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 September 20, 2021.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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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.
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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.

Login type	Helpdesk details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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:

<p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>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.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(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'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>
<p>6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:</p> <p>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.</p> <p>b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>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.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>
<p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the</p>

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 General 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 mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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

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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 (Company email id). 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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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 General 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 (company email id). The same will be replied by the company suitably.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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7. 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.
8. 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 i.e Thursday, September 16, 2021. 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.
9. In case of any grievances connected with facility for e-voting, please contact
 - A. Mr. Sagar S. Gudhate, Manager
E-voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.co.in
Phone: 022 – 24994545
 - B. Ms. Purnima Nijhawan, Company Secretary
Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)
Corporate Office: 8th Floor, Manek Plaza, Kalina, CST Road,
VidyaNagri Marg, Kalina, Santacruz (East), Mumbai 400 098
Email: corp.relations@ebixcash.com
Phone: 022-68649800
 - C. Mr. Jibu John
Bigshare Services Private Limited (RTA)
Registered Office: 1st Floor, Bharat Tin Works, Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai- 400 059
Email: investor@bigshareonline.com
Phone: 022-62638200, Fax :022-62638299

BY ORDER OF THE BOARD

**PURNIMA NJIHAWAN
COMPANY SECRETARY
M. No. : A32151**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

ITEM NO. 3.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. In accordance with Regulation 23 of the Listing Regulation - A transaction with a related party shall be considered Material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and the Material Related Party Transactions shall be approved by the Members of the Company.

In the financial year 2021-22, the Company has entered into transactions with its Holding/Promoter Company i.e. EbixCash World Money Limited (ECWML) in its ordinary course of business and are at Arm's length basis. Considering the amount of transactions entered by the Company with ECWML as on date and after the recommendation of the Audit Committee, the Board is of the opinion that the transactions with ECWML may exceed 10% of the annual consolidated turnover taken together with previous transactions during a financial year and will be considered as Material Related Party Transaction for which approval of Members of the Company is required.

Therefore, the Board of Directors of your Company has approved the following transactions along with annual limit that your Company may enter into with ECWML:

Name of the Related Party	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Sale of any goods or materials not exceeding Rs. 2000 Cr. including previous transactions during a financial year 2021-22 in its ordinary course of business and at Arm's Length basis
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Purchase of any goods or materials not exceeding Rs. 2000 Cr. including previous transactions during a financial year 2021-22 in its ordinary course of business and at Arm's Length basis

All the Directors and their relatives except Mr. Sanjay Malhotra of the Company, are concerned or interested in the aforesaid resolution, financially or otherwise.

The Board of Directors recommends a Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

BY ORDER OF THE BOARD

**PURNIMA NIJHAWAN
COMPANY SECRETARY
M. No.: A32151**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

**DELPHI WORLD MONEY LIMITED
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Annexure I

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Name of Director	Mr. Satya BushanKotru
DIN	01729176
Date of Birth (Age)	15.03.1969 (40 years)
Nationality	Indian
Occupation	Service
Date of first appointment on the Board	22.05.2019
Qualification, expertise and Brief Profile	<p>Mr. Satya Bushan Kotru is professionally graduated in computer science & engineering and is qualified in Administration roles with a total work experience of 22 years.</p> <p>Since last 15 years, Mr. Satya is working with EbixCash Private Limited (Formerly Ebix Software India Private Limited) and is Admin Head of Indian operations of Ebix. Prior to Ebix, Mr. Satya has worked with multiple MNC's for a period of 7 Years.</p>
Number of Meetings of the Board attended during the year	5
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	<p>Public Companies:</p> <ol style="list-style-type: none"> 1. Trimax IT Infrastructure & Services Limited 2. Ebix Travels &Holidays Limited 3. EbixCash World Money Limited <p>Private Companies :</p> <ol style="list-style-type: none"> 1. Routier Operations Consulting Private Limited 2. Ebix Travels Private Limited 3. Ebix Tours and Travels Private Limited 4. Leisure Corp Private Limited 5. Ebix Cabs Private Limited 6. EbixCash Financial Technologies Private Limited 7. Zillious Solutions Private Limited 8. EbixCash Global Services Private Limited 9. Marketplace Ebix Technology Services Private Limited 10. Ebix Technologies Private Limited 11. EbixCash Private Limited 12. Ebix Bus Technologies Private Limited 13. Ebix Payment Services Private Limited 14. EbixSmartclass Educational Services Private Limited
Memberships/ Chairman ships of Committees of other public companies (includes only Audit Committee and stakeholder's Relations Committee)	Nil
Number of Shares held in the Company	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None

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Details of remuneration (including sitting fees and commission)

Not drawing any remuneration or commission or sitting fees in the capacity of Director from Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)

BY ORDER OF THE BOARD

**PURNIMA NIJHAWAN
COMPANY SECRETARY
M. No.: A32151**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

WHOLE-TIME DIRECTOR'S MESSAGE

Dear Valued Shareholders,

As I put down these words, the world continues to recover from the biggest challenge of financial, social and health crisis we may witness 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 any sort of normalcy rests solely on concerted efforts globally towards vaccination of all, our journey till then is one of caution which follows mandated protocols and common sense.

Having lived through economic crisis before, most of us have adapted and evolved as individuals, organizations and as a country. I am sure, like we have risen and overcome adversities in the past, we will overcome the COVID-19 catastrophe and while the next few months are precarious and uncertain, it will favor organizations who reengineer, rebuild, and recreate long term sustainable business growth models.

During this crisis EBIXCASH has been working towards consolidating infrastructure and digitizing processes to prepare itself for future after pandemic wherein EbixCash World Money has 14 counters available at Mumbai, Kochi and Hyderabad airport with 18 branches across India. EbixCash group operate airport foreign exchange business which operate at 75+ counters pre covid scaled down to 39 counters across Delhi, Mumbai, Chennai and Kolkata international airports along with 130+ branches in 69 cities scaled down to 55 cities with 77 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 for FY21, the Company earned net profit of Rs. 4,077.81 Lakhs as compared to profit of Rs. 3,919.05 Lakhs in FY 2020. However, the total income of the Company is Rs.1,13,683.32 Lakhs as compared to FY 2021 total income of Rs.5,91,581.4 Lakhs .

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 wishes,

GURUPRASAD T. CHANDRASHEKARAN
WHOLE-TIME DIRECTOR
DIN: 03413982

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

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of shareholders of **DELPHI WORLD MONEY LIMITED (ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)** will be held on Monday, September 27, 2021 at 1:30 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. 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.

SPECIAL BUSINESS:

3. Approval of Related Party Transactions

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the approval of Audit Committee and in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as modified from time to time), the consent of the Members of the Company be and is hereby accorded to enter into the Related Party Transactions by the Company with the respective Related Parties and for the maximum amount per annum as mentioned herein below, taken together with previous transactions entered during a financial year.

Sr. No.	Nature of Transaction as per Section 188 of the Companies Act, 2013	Nature of relationship	Name of the Related Party	Amount
a.	Sale of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr.
b.	Purchase of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr.

RESOLVED FURTHER THAT in this regard, the Board is hereby authorized to:

- negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms’ length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the Company, be and is hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

BY ORDER OF THE BOARD

**PURNIMA NIJHAWAN
COMPANY SECRETARY
M. NO. A32151**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

**DELPHI WORLD MONEY LIMITED
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IMPORTANT NOTES:

1. A Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
2. E- AGM: In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, the 36th AGM of the Company will be held through VC / OAVM. Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id corp.relations@ebixcash.com and mferraocs@gmail.com.

Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
7. Dispatch of AGM notice & Annual Report is in line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indiaforexonline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021.
8. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 21, 2021 to Monday, September 27, 2021 (both days inclusive) for the purpose of Annual General Meeting.
9. Information on Directors recommended for appointment/ reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
10. All documents referred to in the accompanying Notice and the Explanatory Statement along with statutory

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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.

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company 36th Annual Report 2020-21 will be entitled to vote.
13. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the RTA of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants. Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz.,
 - (i) Deletion of name of the deceased Member(s)
 - (ii) Transmission of shares to the legal heir(s)
 - (iii) Transposition of shares.
14. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.
15. Members holding shares in physical form are requested to notify/ send the following to the Company's RTA to facilitate better service:
 - (i) any change in their address / mandate / bank details
 - (ii) particulars of their bank account in case the same have not been sent earlier, and,
 - (iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
16. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above and in order to eliminate risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's RTA for assistance in this regard.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of and Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. To support 'Green Initiative' the shareholders who have not registered their email addresses are requested to register the same with their DPs in case shares are held by them in dematerialised form and with RTA at investor@bigshareonline.com or at Company email id (corp.relations@ebixcash.com) alongwith the signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificates for registering their email address and receiving the Annual Report, AGM Notice and e-voting instructions.
19. In compliance with the circulars, copies of Annual Report for Financial Year 2020-21, the Notice of the AGM are being sent in electronic mode to those members whose email addresses are registered with RTA/Depository Participant(s). The copy of Annual Report along with the Notice is also available on Company's website at www.indiaforexonline.com and on the website of the Stock Exchanges ie. www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the e-voting service provider ie. www.evoting.nsdl.com.
20. Unclaimed Dividends:
 - a) Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed/claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF Demat Account').Accordingly, Dividends for the Financial Year ended March 31, 2014 and thereafter, which remain unclaimed or unpaid for a period of seven years will be

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transferred to the IEPF under Section 124 of the Companies Act, 2013. Members who have not encashed the dividend warrant(s) so far for the financial year ended March 31, 2014 or any subsequent financial years are requested to make their claims to the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended March 31, 2014 is due to be transferred to the aforesaid Fund after October 10, 2021.

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 available on iepf.gov.in along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

b) Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.indiaforexonline.com.

21. Voting through electronic means. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, September 20, 2021 only shall be entitled to avail the facility of remote e-voting as well voting at the AGM through e-voting facility. If a member casts votes by both modes i.e. remote e-voting and e-voting facility at the AGM, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) Proprietor of M/s. Martinho Ferrao & Associates has been appointed as the Scrutinizer for providing facility to the members of the

Company to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indiaforexonline.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Ltd., Mumbai.

A. Instructions for Remote-voting are given below :

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM is "Remote e-voting".

I. The remote e-voting period commences on Friday, September 24, 2021 (9:00 A.M.) and ends on Sunday, September 26, 2021 (5:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 20, 2021, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member during the aforementioned dates, the member shall not be allowed to change it subsequently or cast the vote again.

II. 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.

III. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 20, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

IV. The process and manner for remote e-voting are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 24, 2021 at 9:00 A.M. and ends on September 26, 2021 at 5:00 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. September 20, 2021, 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 September 20, 2021.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="797 600 1268 884" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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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.
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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.

Login type	Helpdesk details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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:

<p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>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.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(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'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>
<p>6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:</p> <p>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.</p> <p>b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>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.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>
<p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the</p>

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 General 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 mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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

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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 (Company email id). 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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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 General 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 (company email id). The same will be replied by the company suitably.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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7. 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.
8. 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 i.e Thursday, September 16, 2021. 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.
9. In case of any grievances connected with facility for e-voting, please contact
 - A. Mr. Sagar S. Gudhate, Manager
E-voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.co.in
Phone: 022 – 24994545
 - B. Ms. Purnima Nijhawan, Company Secretary
Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)
Corporate Office: 8th Floor, Manek Plaza, Kalina, CST Road,
VidyaNagri Marg, Kalina, Santacruz (East), Mumbai 400 098
Email: corp.relations@ebixcash.com
Phone: 022-68649800
 - C. Mr. Jibu John
Bigshare Services Private Limited (RTA)
Registered Office: 1st Floor, Bharat Tin Works, Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai- 400 059
Email: investor@bigshareonline.com
Phone: 022-62638200, Fax :022-62638299

BY ORDER OF THE BOARD

**PURNIMA NJIHAWAN
COMPANY SECRETARY
M. No. : A32151**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

ITEM NO. 3.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. In accordance with Regulation 23 of the Listing Regulation - A transaction with a related party shall be considered Material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and the Material Related Party Transactions shall be approved by the Members of the Company.

In the financial year 2021-22, the Company has entered into transactions with its Holding/Promoter Company i.e. EbixCash World Money Limited (ECWML) in its ordinary course of business and are at Arm's length basis. Considering the amount of transactions entered by the Company with ECWML as on date and after the recommendation of the Audit Committee, the Board is of the opinion that the transactions with ECWML may exceed 10% of the annual consolidated turnover taken together with previous transactions during a financial year and will be considered as Material Related Party Transaction for which approval of Members of the Company is required.

Therefore, the Board of Directors of your Company has approved the following transactions along with annual limit that your Company may enter into with ECWML:

Name of the Related Party	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Sale of any goods or materials not exceeding Rs. 2000 Cr. including previous transactions during a financial year 2021-22 in its ordinary course of business and at Arm's Length basis
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Purchase of any goods or materials not exceeding Rs. 2000 Cr. including previous transactions during a financial year 2021-22 in its ordinary course of business and at Arm's Length basis

All the Directors and their relatives except Mr. Sanjay Malhotra of the Company, are concerned or interested in the aforesaid resolution, financially or otherwise.

The Board of Directors recommends a Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

BY ORDER OF THE BOARD

**PURNIMA NIJHAWAN
COMPANY SECRETARY
M. No.: A32151**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

**DELPHI WORLD MONEY LIMITED
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Annexure I

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPONTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Name of Director	Mr. Satya BushanKotru
DIN	01729176
Date of Birth (Age)	15.03.1969 (40 years)
Nationality	Indian
Occupation	Service
Date of first appointment on the Board	22.05.2019
Qualification, expertise and Brief Profile	<p>Mr. Satya Bushan Kotru is professionally graduated in computer science & engineering and is qualified in Administration roles with a total work experience of 22 years.</p> <p>Since last 15 years, Mr. Satya is working with EbixCash Private Limited (Formerly Ebix Software India Private Limited) and is Admin Head of Indian operations of Ebix. Prior to Ebix, Mr. Satya has worked with multiple MNC's for a period of 7 Years.</p>
Number of Meetings of the Board attended during the year	5
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	<p>Public Companies:</p> <ol style="list-style-type: none"> 1. Trimax IT Infrastructure & Services Limited 2. Ebix Travels &Holidays Limited 3. EbixCash World Money Limited <p>Private Companies :</p> <ol style="list-style-type: none"> 1. Routier Operations Consulting Private Limited 2. Ebix Travels Private Limited 3. Ebix Tours and Travels Private Limited 4. Leisure Corp Private Limited 5. Ebix Cabs Private Limited 6. EbixCash Financial Technologies Private Limited 7. Zillious Solutions Private Limited 8. EbixCash Global Services Private Limited 9. Marketplace Ebix Technology Services Private Limited 10. Ebix Technologies Private Limited 11. EbixCash Private Limited 12. Ebix Bus Technologies Private Limited 13. Ebix Payment Services Private Limited 14. EbixSmartclass Educational Services Private Limited
Memberships/ Chairman ships of Committees of other public companies (includes only Audit Committee and stakeholder's Relations Committee)	Nil
Number of Shares held in the Company	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None

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Details of remuneration (including sitting fees and commission)

Not drawing any remuneration or commission or sitting fees in the capacity of Director from Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)

BY ORDER OF THE BOARD

**PURNIMA NIJHAWAN
COMPANY SECRETARY
M. No.: A32151**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

**DELPHI WORLD MONEY LIMITED
(EBIXCASH WORLD MONEY INIDA LIMITED)**

BOARD'S REPORT

TO THE MEMBERS OF DELPHI WORLD MONEY LIMITED (ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)

The Directors are pleased to present this 36th Annual Report of your Company along with the Audited Financials Statement(s) of the Company for the year ended March 31, 2021.

1. FINANCIAL RESULTS

(Rs. in Lakh)

Particulars	2020-21	2019-20
Total Income including exceptional items	1,13,683.32	5,91,581.4
Profit / (Loss) Before Depreciation	5930.51	9,281.86
Less : Depreciation	134.28	3,239.95
Profit / (Loss) Before Tax	5796.23	6,041.91
Less : Income Tax	1770.00	386.28
Less : Deferred Tax	(51.58)	1,736.57
Profit / (Loss) After Tax from Continuing Operations	4,077.81	3,919.06
Profit / (Loss) After Tax from Discontinuing Operations	-	-
Profit / (Loss) for the year	4,077.81	3,919.06
Other Comprehensive Income Net of Tax	(1.81)	(40.71)
Total Comprehensive Income for the year	4,068.45	3,878.35

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. REVENUE FROM OPERATIONS

Your Company's total income during the year under review was Rs. 113,683.32 Lakhs as

compared to Rs. 591,581.4 Lakhs in the previous year.

3. PROFITS

The Profit before Tax from Continuing Operations for the year 2020-21 was Rs. 5796.23 Lakhs as against the profit of Rs. 6,041.91 Lakhs in the previous year. Profit after Tax from Continuing Operations in 2020-21 stood at Rs. 4,077.81 Lakh as against the profit of Rs. 3,919.06 in lakh in the previous year.

4. DIVIDEND

In order to conserve resources of the Company for continuing its business operations due to COVID-19 pandemic, the Company has not declared dividend.

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 Rs. 15,00,00,000/- and the paid up Equity Share Capital of the Company is Rs. 11,12,78,900/- divided into 1,11,27,890 equity shares of Rs. 10/- each.

6. RESERVES

During the year under review, No amount was transferred to General Reserve during the year under review.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The name of the Company has changed from "EBIXCASH WORLD MONEY INDIA LIMITED" to "DELPHI WORLD MONEY LIMITED" w.e.f. August 9, 2021.

There is no other material change occurred affecting the financial position of the company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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8. CHANGE OF REGISTERED OFFICE

The Registered Office of the Company shifted from "Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai – 400 001 to 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098 w.e.f. 12th November, 2020.

9. PERFORMANCE

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. During this unprecedented situation your Company has tried continuously for the wellbeing of all stakeholders. The Company continues to focus in strengthening its core businesses of Money Changing and Money Transfer as one of the foremost RBI approved Principal Agents of overseas money transfer entity. The revenue impact of the pandemic played out broadly along the lines that the Company had anticipated at the start and affected all business verticals.

Both the core activities of the company are regulated by Reserve Bank of India and the Company has constantly upgraded its systems and procedures to comply with the extant guidelines of regulatory body by providing continuous training to employees, strengthening its internal control and internal audit system has not only helped in compliance but also contributing to the bottom line.

10. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company has no subsidiary Company/ Associate Company/ joint Venture, accordingly no AOC-1 required.

In accordance with Section 136 of the Companies Act, 2013 read with Rule 10 of The Companies (Accounts) Rules, 2014, a Company may forward statement of accounts containing the salient features in the prescribed form and simultaneously ensure that copies of the financial statements including consolidated financial statements along with Auditors Report, Directors

Report and other documents that is required to be attached are annexed with the financial statements and made available for inspection at the registered office of the company, during working hours for a minimum period of 21 days prior to the meeting of the shareholders.

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 www.indiaforexonline.com.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, your Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors had selected such accounting and applied them consistently and made judgments and estimates that are 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/loss of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable

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laws and that such systems were adequate and operating effectively ;

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Lauren Paton has resigned from the position of Non-Executive Independent Director of the Company w.e.f. July 09, 2021. Apart from this, there is no other change in the directorship during the period under review. Your Company has diversified Board, with specialised knowledge in the field of money transfer and other disciplines.

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

Mr. Pravin M. Patil has been appointed as Chief Financial Officer of the Company w.e.f. May 26, 2020. Ms. Sushama Kadam (Company Secretary and Compliance Officer) resigned from the position on February 03, 2021. The Board wishes to place on record her appreciation for the invaluable services rendered during her tenure in the Company. Ms. Purnima Nijhawan has been appointed as Company Secretary and Compliance Officer w.e.f. February 12, 2021.

13. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

14. 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. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

15. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has Nomination and Remuneration Committee with the responsibilities of formulating 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 and other employees; formulating criteria for evaluation of independent directors and the Board; devising policy on Board diversity; identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Appointment and Remuneration to Whole-Time Director/Managing Director is subject to approval by members in General Meeting and shall be in accordance with Schedule V of Companies Act, 2013 and ceiling as per Section 197 of the Act.

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Appointment of Independent Directors is subject to satisfaction of conditions u/s. 149(6) of the Companies Act, 2013. The Independent Directors shall be governed by Code of Conduct detailed in Schedule IV of the Companies Act, 2013.

The personnel selected as Board Member or Key Management Personnel or other senior personnel of the Company are based on their requisite qualifications, skills, experience and knowledge in the relevant fields.

Remuneration policy of the Company includes fixation of remuneration and annual increments based on performance, knowledge, position, target achievement, company's business plans, market environment and the remuneration is segregated into monthly fixed payments, annual payments, contribution to social and retirement benefits, reimbursement of expenses incurred for discharge of official duties, annual bonus, welfare schemes like insurance on health for self and family, accident benefits, tying up with agencies for managing retirement benefits like gratuity, pension schemes etc.

The remuneration policy as above is also available on the website of the company – www.indiaforexonline.com.

(Rs. in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	-	-
Receipts from Money Transfer	4,96,289.90	8,02,710.84
Expenditure in Foreign Exchange		
Travelling expenses	-	-
Commission payments	64.96	70.74
Import of Foreign Currency	-	83,085.17

16. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India have been complied with.

17. 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:

18. FIXED DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on material related party transactions or under section

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188(1) of the Act. Accordingly, there are no particulars to report in Form AOC-2.

All Related Party Transactions are placed before the Audit Committee for prior approval and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

Disclosure related to transactions of the listed entity with person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company have been disclosed in the accompanying Financial Statement of the Company. Please refer to Note No.46 of the Financial Statement of the Company.

20. POLICY ON RELATED PARTY TRANSACTIONS

The Company has framed a policy on related party transactions and the same has been hosted on its website www.indiaforexonline.com. The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act and Regulation 23 of SEBI (Listing Regulations and Disclosure Requirement) Regulations 2015 and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any.

21. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The Company has constituted a Risk Management Committee. The Company has laid down detailed process in planning, decision making, organizing and controlling.

The Risk Management Policy has been hosted on the Company's website: www.indiaforexonline.com.

22. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company's CSR initiatives is on the focus areas approved by the Board benefiting the community. Your Company has spent INR 148.0 Lacs towards the CSR expenditure through PUNARVAS post the closure of Financial Year. 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: www.indiaforexonline.com.

23. ESTABLISHMENT OF VIGIL MECHANISM

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. Whistle Blower Policy covering all stakeholders including employees and directors of the company is hosted on the company's website www.indiaforexonline.com. During the year no personnel of the Company was denied access to the Audit Committee.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

25. AUDITORS

(i) Statutory Auditors:

There is no change in Statutory Auditors. M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028) will continue as the Statutory Auditors of the Company as appointed for a term of five consecutive years from the conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company.

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The Report given by T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028) Statutory Auditors on the financial statement of the Company for the year 2020-21 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Auditors has not reported any matter under section 143 (12) of the Act, therefore, no details is required to be disclosed in the Board's Report.

The Report of the Auditors on the financial statements including relevant notes on the accounts for the Financial Year ended 31stMarch, 2021 are self-explanatory and therefore do not call for any further comments.

(ii) Secretarial Auditor

The Board has re-appointed M/s **Martinho Ferrao & Associates** – Practicing Company Secretary, Mumbai 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, 2021, 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 :

Whereas as per Regulation 38 of SEBI LODR, the listed entity shall comply with the 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 28thJune, 2019 and remained so till 31stMarch, 2021. As per SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2021/81 dated 14th 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. Company received notices of penalty in this regard from both Stock Exchanges and has paid the entailed fine amounts.

Due to COVID, there is a Non-compliance with MPS requirement, your Company is in process of finding the best alternate source to comply with the regulation. The Company has submitted application to SEBI to grant extension to comply with MPS but SEBI rejected the request. Further, the Company has made an application to review the request and allow extension to comply the regulations.

26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is defined in the Internal Audit Manual. The Company has appointed M/s ASC & ASSOCIATES, Chartered Accountant, (Firm Regn. No. 011863N).

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Internal Audit also includes both physical as well as online transaction audit.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

27. 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 the rules made thereunder.

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**TRANSFER TO INVESTOR EDUCATION AND
PROTECTION FUND**

a) Transfer of Unclaimed Dividend to IEPF:

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to Rs. 1,921,071/- pertaining to the financial year ended on March 31, 2013 lying with the Company for a period of seven years were transferred during the financial year 2020-21, to the Investor Education and Protection Fund established by the Central Government.

b) Transfer of shares to IEPF:

As required under Section 124 of the Act, 2013 6,239 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 2020-21. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

**28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF
WOMEN AT WORK PLACE (PREVENTION,
PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints have been received.

**29. PARTICULARS OF THE EMPLOYEES AND
INFORMATION CALLED FOR UNDER SECTION 197 OF
THE COMPANIES ACT, 2013 AND THE COMPANIES
(APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL) RULES, 2014**

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

The disclosures in terms of the provisions of 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 Annexure III to this Report.

30. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is annexed as a separate Annexure IV. Auditors Certificate confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under the Listing Agreement with stock exchanges is annexed as a separate Annexure V forming part of this Report.

32. BUSINESS RESPONSIBILITY REPORT:

A Business Responsibility Report as per Regulation 34 (2) of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this Annual Report.

33. DISCLOSURE UNDER COMPANIES ACT, 2013

- (i) The Annual Return pursuant to the provision of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2020-21 in Form No. MGT-7 is provided upon the website of the Company at <https://www.indiaforexonline.com>.

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- (ii) **Meetings During the year**, Five (5) Board Meetings and 5 Audit Committee Meetings were convened and held. The details of which are given in Corporate Governance Report appended hereto.

There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

- (iii) **Composition of Audit Committee**- The Board has an Audit Committee, which comprises Mr. Jyoti Kachroo as the Chairperson and Mr. Vikas Verma; Mr. Deepak Bhan; Mr. Sanjay Malhotra as the Members. More details about the Committee are given in the Corporate Governance Report appended hereto.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations as amended from time to time and guidance note issued by Stock Exchanges.

- (iv) **Related Party Transactions**- All related party transactions are negotiated on an arm's-length basis and are in ordinary course of business. Therefore, the Provisions of Section 188(1) of the Companies Act, 2013 are not applicable. However, suitable disclosure has been made in the notes to the Financial Statements.

- (v) The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website: www.indiaforexonline.com.

- (vi) Particulars of Loans, Guarantees and Investments
Details of Loans, Guarantees and Investments are given in the accompanying Financial Statements.

34. 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.

ACKNOWLEDGEMENT

Your director's place on record the valuable co-operation and assistance extended by Reserve Bank of India, Western Union Financial services Inc., Government Authorities, Bankers, lending Institutions, Suppliers and Customers during the year under review. Your directors also place on record their appreciation for the committed services of the executives and staff of the Company.

FOR AND ON BEHALF OF THE BOARD

**SATYA BUSHAN KOTRU
CHAIRMAN
DIN: 01729176**

**PLACE: NOIDA
DATED: 13.08.2021**

ANNUAL REPORT ON CSR

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR policy is stated herein below:

- Our aim 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.
- 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	Mr. Vikas Verma	Chairman, Non-Executive	1	1
2	Mr. Satya Bushan Kotru	Member, Non-Executive	1	1
3	Mr.JyotiKachroo	Member, Independent	1	1

3. The CSR committee composition, CSR Policy and CSR Projects can be find on website: www.indiaforexonline.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

NA

6. Average net profit of the company as per section 135(5) - **Rs. 3527.99 Lakh.**

7. (a) Two percent of average net profit of the company as per section 135(5) - **70.56 Lakh**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- **NIL**

(c) Amount required to be set off for the financial year, if any-**NIL**

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(d) Total CSR obligation for the financial year (7a+7b- 7c) - **70.56 Lakh**

8. (a) Details of CSR spend for the financial year:*

Total Amount Spent in Financial Year (Amount in lakh)	Amount Unspent (INR in Lacs)				
	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
	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in `)	Amount spent in the current financial Year (in `)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `)	Mode of Implementation	
				State	District					Direct (Yes/No)	Through Implementing Agency
										Name	CSR Registration No.
-----Not Applicable-----											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project.		Amount spent for the project (Amount in lakh)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.
-----Not Applicable-----									

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*The Company has spent Rs. 148.00 Lakhs (Rupees One Hundred Forty Eight Lacs only) through Pratibha Uthaan Rastriya Vikas Sanstha (PUNARVAS), CSR Regd. No. CSR00007110 for the project Eradicating hunger, poverty and malnutrition, the amount spent was approved in FY 2020-21, due to COVID-19, subsequent to the March, 21 the amount was transferred to the implementing Agency.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year: Rs. Nil

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	70.56 Lakh
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20	-	-	-	-	-	55.73
2.	2018-19	-	-	-	-	-	20.95
3.	2017-18	-	-	-	-	-	-
	Total	-	-	-	-	-	76.68

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Completed /Ongoing
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

(a) Date of creation or acquisition of the capital asset(s) - NIL

(b) Amount of CSR spent for creation or acquisition of capital asset. - NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NIL

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

**GURUPRASAD T. CHANDRASHEKARAN
WHOLE TIME DIRECTOR
DIN: 03413982**

**VIKAS VERMA
CHAIRMAN OF CSR COMMITTEE
DIN: 03511116**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

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Annexure-II to the Board's Report

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

**DELPHI WORLD MONEY LIMITED
(Formerly known as EBIXCASH WORLD MONEY INDIA LIMITED)**

8th Floor, Manek Plaza, Kalina CST Road,
Kolekalyan, Santacruz (E),
Mumbai - 400098

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Delphi World Money Limited** (formerly known as Ebixcash World Money India Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to the current nationwide lockdown arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 provided to us through electronic mode. No physical verification of any document / record was possible. Based on our verification of the Company's 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 **31st March, 2021**, 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 the Company for the financial year ended on **31st March, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as the Company has not issued any securities during the financial year under review.;**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable as the Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : **Not applicable as the Company has not issued any debt securities during the financial year under review;**
 - f. 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 as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;**
 - h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: **Not applicable as the Company has not issued any such securities during the financial year under review.**
- i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the**

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Company has not bought back any of its securities during the financial year under review.

- j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable to the Company securities during the financial year under review.**
- k. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

1. The Electricity Act, 2003

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 Agreements entered into by the Company with Stock Exchanges.

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. *Whereas as per Regulation 38 of SEBI LODR, the listed entity shall comply with the 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 remained so till 31st March, 2021. As per SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2021/81 dated 14th 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. Company received notices of penalty in this regard from both Stock Exchanges and has paid the entailed fine amounts.*

We further report that:

1. 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.
 - i. Mr. Pravin Patil was appointed as Chief Financial Officer of the Company with effect from 26th May 2020.
 - ii. Pursuant to resignation of Ms.Sushama Kadam from the position of Company Secretary and Compliance Officer w.e.f 03rd February 2021 Ms. Purnima Nijhawan was appointed as Company Secretary and Compliance Officer of the Company with effect from 12th February 2021
 - iii. Ms. Lauren Paton (DIN : 08720001) appointed as Additional Director - Non-Executive and Independent director with effect from 13th March 2020 appointed for a period of 5 years in the Annual General Meeting held on 28th September 2020.
2. 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, 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. In case of meetings with shorter notice, the provisions of the Act and Secretarial Standards have been complied with
3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 feel that the Company should provide a better system of maintaining the structured digital database as required under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that; during the period under review:

Approval of shareholders via Special Resolution was obtained and received for the following transactions:

- i. Approval of related party transactions for sale and purchase of any goods or materials upto an amount of Rs. 2000 crores respectively per annum.

**DELPHI WORLD MONEY LIMITED
(EBIXCASH WORLD MONEY INIDA LIMITED)**

- ii. Adoption of new Memorandum of Association as per provisions of Companies Act, 2013

For **Martinho Ferrao & Associates**
Company Secretaries

Sd/-

Martinho Ferrao

Proprietor

FCS No. 6221

C.P.No.5676

PRN: 951/2020

UDIN: F006221C000786792

Place: Mumbai

Dated: 13.08.2021

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

'Annexure A'

To,

The Members,

**DELPHI WORLD MONEY LIMITED
(Formerly known as EBIXCASH WORLD
MONEY INDIA LIMITED)**

Our report 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 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. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the nationwide lockdown caused pursuant to the outbreak of Covid-19 (Coronavirus).
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. 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 test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**
Company Secretaries

Sd/-

Martinho Ferrao

Proprietor

FCS No. 6221

C.P.No.5676

PRN: 951/2020

UDIN: F006221C000786792

Place: Mumbai

Dated: 13.08.2021

**DELPHI WORLD MONEY LIMITED
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ANNEXURE III TO BOARD'S REPORT

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 2020-21.

Sr. No.	Name of Director	Remuneration of Director for Financial Year 2020-21	Ratio of remuneration of each Director to median remuneration of employees
	Non-Executive Directors		
1	Mr. Satya Bushan Kotru	Nil	Nil
2	Mr. Vikas Verma	Nil	Nil
3	Mr. Jyoti Kachroo	Nil	Nil
4	Mr. Deepak Bhan	Nil	Nil
5	Mr. Sanjay Malhotra	Nil	Nil
6	Ms. Lauren Paton	Nil	Nil
	Executive Directors		
7	Mr. Guruprasad T. Chandrashekar (Whole-Time Director)	Nil	Nil

Ratio is not applicable as none of the director withdraw remuneration. Mr. Guruprasad T. Chandrashekar (Whole-Time Director) withdraw his remuneration from Holding Company 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 2020-21

Sr. No.	Name of Director/KMP	Remuneration of Director /KMP for Financial Year 2020-21	% of increase in Remuneration in the Financial Year 2020-21
1	*Guruprasad T. Chandrashekar (Whole-Time Director)	Nil	Nil
2	*Mr. Pravin Madhukar Patil- CFO	Nil	Nil
3	**Ms. Sushama Kadam (CS)	6,62,180/-	Nil
4	***Ms. Purnima Nijhawan- CS	1,43,958/-	Nil

*Mr. Pravin Madhukar Patil (CFO) withdraw his remuneration from Holding Company EbixCash World Money Limited.

** CS Sushama Kadam- has resigned w.e.f. 03.02.2021

***CS Purnima Nijhawan has been appointed as w.e.f. 12.02.2021

**DELPHI WORLD MONEY LIMITED
(EBIXCASH WORLD MONEY INIDA LIMITED)**

(i) The percentage increase in median remuneration of employees for the financial year 2020-21

There was no increase in remuneration for the financial year 2020-21

(ii) The number of permanent employees on the rolls of the Company as on March 31, 2021

361

(iii) 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

There was no increase in managerial remuneration for the financial year 2020-21, hence comparison not available.

(iv) Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

FOR AND ON BEHALF OF THE BOARD

**SATYA BUSHAN KOTRU
CHAIRMAN
DIN: 01729176**

**PLACE: NOIDA
DATED: AUGUST 13, 2021**

REPORT ON CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance Code:

Delphi World Money Limited (Erstwhile EbixCash World Money India Limited) is committed to high standards of Corporate Governance, as it believes that good Corporate Governance is essential for achieving long-term corporate goals. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. This Compliance Report prepared and given below is in conformity with the mandatory requirements of the Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) entered with the Stock Exchanges.

2. Board of Directors:

I. Composition and size of the Board:

The Company's Board has an optimum combination of Executive and Non-Executive Directors. During the year under review. The composition of the Board comprising of 7 directors:

Category	Particulars of the Directors
Non- Executive Non-Independent	Mr. Satya Bushan Kotru – Chairman Mr. Vikas Verma
Non- Executive Independent	Mr. JyotiKachroo Mr. Deepak Bhan Mr. Sanjay Malhotra Ms. Lauren Paton*
Executive	Mr. Guruprasad T. Chandrashekar –Whole Time Director

*Ms. Lauren Paton has resigned w.e.f. 09.07.2021, She informed that apart from her pre-occupation there was no other reason for resignation.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

The Chairman of the Board is a Non-Executive Director and more than 1/2 of the total number of Directors comprised of Non-Executive Directors. As on financial year end date, the Independent Directors constitute more than one-half of the total Board strength.

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. Further, pursuant to provision of Section 149 of the Companies Act 2013, Independent Directors are not liable to retire by rotation. Thus, as a consequence all Directors except the Independent Directors are liable to retire by rotation.

**DELPHI WORLD MONEY LIMITED
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II. Conduct of Board Proceedings:

During the year under review, the day-to-day activities of the Company were conducted by the executives of the Company under the direction of the Whole-Time Director and overall supervision of the Board. During the Financial Year 2020-21, the Board held five (5) meetings on 26.05.2020, 19.06.2020, 14.09.2020, 12.11.2020, and 12.02.2021. The Board periodically reviews Compliance Report of all laws applicable to the Company and takes steps to rectify deviations, if any. The Board also reviews and discusses the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

III. Attendance of Directors:

The names of the Directors on the Board, their attendance at Board Meetings held during the year 2020-21, Attendance at last AGM held on 28thSeptember, 2020 and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on 31stMarch, 2021 are given herein below.

Directors	Board Meetings held during tenure of Directors	Meetings attended	Attendance at last AGM	Number of Directorships held in other Companies *	No. of Committee Memberships held in other Companies **
Mr. Satya Bushan Kotru (Chairman)	5	5	Yes	3	-
Mr. Guruprasad T. Chandrashekar (Whole Time Director)	5	4	Yes	2	-
Mr. Vikas Verma	5	5	Yes	2	-
Mr. Jyoti Kachroo	5	2	Yes	1	-
Mr. Deepak Bhan	5	1	No	1	-
Mr. Sanjay Malhotra	5	5	No	0	-
Ms. Lauren Paton	5	3	Yes	1	-

* Directorship in Public Companies are only considered.

** In accordance with the Listing Regulations, Membership and Chairpersonship of the Audit Committee and Stakeholders' Relationship Committee alone in all Public Limited Companies whether listed or not (excluding Company itself) have been considered.

- As on 31st March, 2021, the directors of the Company are not directors of any other listed entity.
- During the year 2020-21, no sitting fees was paid to Directors for attending Board Meetings and Committee Meetings.

**DELPHI WORLD MONEY LIMITED
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- None of the directors are related in terms of provisions of Companies Act, 2013.
- None of the Directors hold directorships in more than 10 public limited companies and 20 Companies overall.

No Independent Directors of the Company serve as an Independent Director in more than seven listed Companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and that they are Independent of the management.

Areas of Expertise/ Skills/ Competencies of the Board of Directors

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- AREA I:** Knowledge on Company's business, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.
- AREA II:** Attributes and Competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- AREA III:** Expertise in respective fields – Business Strategy, Sales & Marketing, Corporate Governance, Legal, Administration, Decision Making.
- AREA IV:** Financial and Management skills.

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. Moreover details of Shareholding is also provided:

Name of Directors	Area of Expertise				No. of shares held as on 31 st March, 2021
	AREA I	AREA II	AREA III	AREA IV	
Mr. Satya Bushan Kotru	✓	✓	✓	✓	NIL
Mr. Guruprasad T. Chandrashekar	✓	✓	✓	✓	NIL
Mr. Vikas Verma	✓	✓	✓	✓	NIL
Mr. JyotiKachroo	✓	✓	✓	✓	NIL
Mr. Deepak Bhan	✓	✓	✓	✓	NIL
Mr. Sanjay Malhotra	✓	✓	✓	✓	NIL
Ms. Lauren Paton	✓	✓	✓	✓	NIL

3. Audit Committee:

During the year 2020-21, the Audit Committee meetings were held on 26.05.2020, 19.06.2020, 14.09.2020, 12.11.2020 and 12.02.2021 during the year ended 31st March 2021. The necessary quorum was present for all the meetings.

The Company Secretary acts as a Secretary to the Committee. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 28th September, 2020. All the recommendations of the Audit Committee have been accepted by the Board of Directors.

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As on 31st March, 2021, the Composition of Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name	Category	Designation	No. of meetings held	No. of meetings attended
Mr.Jyoti Kachroo	Non Executive-Independent Director	Chairman	5	3
Mr. Vikas Verma	Non Executive-Non Independent Director	Member	5	5
Mr. Deepak Bhan	Non Executive-Independent Director	Member	5	2
Mr. Sanjay Malhotra	Non Executive-Independent Director	Member	5	5

The terms of reference of the Audit Committee which covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document /prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

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- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The role of Nomination and Remuneration Committee will be to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

During the year 2020-21, the Composition of Nomination & Remuneration Committee is Mr.Jyoti Kachroo (Non-Executive Independent Director) as Chairman, Mr. Satya Bushan Kotru (Non-Executive Non-Independent Director) and Mr. Deepak Bhan (Non-Executive Independent Director) as members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee meetings were held on 26.05.2020 and 19.06.2020 and 12.02.2021 The necessary quorum was present for all the meetings. The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 28th September, 2020.

As on 31st March, 2021, the Composition and attendance of Nomination and Remuneration Committee is as under:

Name of Director	Category	Committee Designation	No. of meetings during the year	
			Held	Attended
Mr. Jyoti Kachroo	Non-executive Independent	Chairman	3	2
Mr. Satya Bushan Kotru	Non-executive Non Independent	Member	3	2
Mr. Deepak Bhan	Non-executive Independent	Member	3	0

During the year 2020-21 no remuneration is paid to Non-Executive Directors for the Board Meetings and the Committee meetings.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of 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 and other employees.
- Formulation of criteria for evaluation of independent directors and the Board
- Devising policy on Board diversity
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal

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- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Managing Director/Whole-Time Director - Criteria for selection / appointment

For the purpose of selection of the CEO& MD/WTD, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

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. Guruprasad T. Chandrashekar as mutually agreed being a Managing Director of Holding 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 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.

5. Independent Directors Meeting:

During the year under review, the Independent Directors met on 12th February, 2021, inter alia, to discuss:

1. For providing its written reasoned recommendations on the open offer
2. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
3. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
4. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting except Ms. Lauren Paton due to the pandemic situation.

5. Familiarisation Programme Arranged For Independent Directors:

The Company as required under the Companies Act, 2013 and SEBI Listing Regulations has made arrangement to provide suitable training to independent directors, to familiarize them with the Company, their roles, rights,

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responsibilities in the Company considering the nature of the industry in which the Company operates, business model of the Company, etc. The familiarization process for Independent Director is uploaded on the website of the Company-www.indiaforexonline.com.

All the Independent directors were imparted familiarization programme on 12th February, 2021 in accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. Non-executive Directors' compensation and disclosures:

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.

8. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee is constituted in line with the provisions of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013 to look into redressing investor's complaints pertaining to transfer/transmission of shares, non-receipt of dividend/ annual report of the Company. The terms of reference of the Stakeholder Relationship Committee are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year 2020-21, the Stakeholders Relationship Committee constitution comprising of Mr. Vikas Verma (Non-Executive Non-Independent Director) as Chairman, Mr. Satya Bushan Kotru (Non-Executive Non-Independent Director) and Mr.Jyoti Kachroo (Non-Executive Independent Director) as members of the Stakeholders Relationship Committee. The Stakeholders Relationship Committee meetings were held on 12.11.2020 and 12.02.2021. The necessary quorum was present for the meeting. The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on 28th September, 2020.

Name of Director	Category	Committee Designation	No. of meetings during the year	
			Held	Attended
Mr. Vikas Verma	Non-executive Non Independent	Chairman	2	2
Mr. Satya Bushan Kotru	Non-executive Non Independent	Member	2	2
Mr.JyotiKachroo	Non-executive Independent	Member	2	0

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Details of Investor complaints received and redressed during the year 2020-21 are as follows

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

9. Corporate Social Responsibility (CSR) Committee:

During the year 2020-21, constitution of CSR Committee comprising of Mr. Vikas Verma (Non-Executive Non-Independent Director) as Chairman, Mr. Satya Bushan Kotru (Non-Executive Non-Independent Director) and Mr. Jyoti Kachroo (Non-Executive Independent Director) as members of the Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee meeting was held on 12.02.2021. The necessary quorum was present for the meeting.

Name of Director	Category	Committee Designation	No. of meetings during the year	
			Held	Attended
Mr. Vikas Verma	Non-executive Non Independent	Chairman	1	1
Mr. Satya Bushan Kotru	Non-executive Non Independent	Member	1	1
Mr. Jyoti Kachroo	Non-executive Independent	Member	1	1

10. General Body Meetings:

(i) Location and time, where last three annual general meetings held:

Financial Year	Date & Year	Time	Location where AGM held in the last 3 years	Special Resolution Passed
2019-20	28 th September, 2020	3.30 P.M	Video Conferencing (VC) Or Other Audio-Visual Means (OAVM)	2
2018-19	27 th September, 2019	3.30 P.M	Maharashtra Chamber of Commerce Oricon House, 6 th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001	3
2017-18	7 th August, 2018	2.30 P.M	Maharashtra Chamber of Commerce Oricon House, 6 th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001	No

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ii. Whether any Special Resolution passed last year through postal ballot–NA

Particulars	No of Votes received	No and % of votes in favour	No. and % of votes against

iii. Person who conducted the postal ballot exercise –NA

iv. Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.

v. Procedure for Postal Ballot: NA

11. Disclosures:

- a) Related Party transactions: There was no materially significant related party transaction entered during the financial year 2020-21. 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 March 31, 2021.

The board has approved a policy for related party transactions which has been uploaded on the Company’s website at the following link www.indiaforexonline.com.

- b) There has been non-compliance with Minimum Public Shareholding requirements and total fine of Rs. 25,01,600/- (Rupees Twenty- Five Lakh One Thousand and Six Hundred Only) was imposed by the Stock Exchanges (BSE and NSE together) during the Financial year.
- c) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under SEBI Listing Regulations for all stakeholders including directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Company. The said policy has been also put up on the website of the Company at the following link: www.indiaforexonline.com
- d) Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.
- e) 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
- f) Insider Trading: The Company has the Insider Trading Code, framed by the Management, in accordance with the SEBI Regulations. The code is posted on the Website of the Company - www.indiaforexonline.com. All Board Members and Senior Management Personnel as per Regulation 26(3) of the Listing Regulations have affirmed compliance with this Code. A declaration to this effect, signed by the Whole-Time Director forms part of this Report.
- g) The terms and conditions of appointment/re-appointment of Independent Directors are available on the Company’s website - www.indiaforexonline.com

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- h) The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said policies has been also put on the website of the Company at the following link:
www.indiaforexonline.com
- i) Risk Management: The Company has constitute Risk Management Committee in Board meeting held on August 13th, 2021. The Company holds position in top 1000 Company as per Market Capitalization on March 31st, 2021 and thus formulate policy and meetings will be conducted in FY 2021-22. Risk Management and evaluation is an ongoing process within the organization. Your Company has a Risk Management Policy and it is periodically reviewed by the Board of Directors.
- j) The Company has provided the details of Directors seeking appointment/reappointment in the notice of Annual General Meeting provided with Annual Report. Quarterly Financial Results and shareholding patterns are available on website of the Company www.indiaforexonline.com
- k) The Company has not raised funds through preferential allotment or qualified institution placement.
- l) The Board has accepted all the recommendations of its committee.
- m) 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.
- n) 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.
- o) The audit fees of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) is paid to the Statutory Auditors for the FY 2020-2021.
- p) All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Certificate confirming the said compliance from Mr. Martinho Ferrao, Practicing Company Secretary, forms integral part of this report.
- q) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2020-21:
- Number of complaints filed during the year: NIL
 - Number of complaints disposed off during the year: NIL
 - Number of complaints pending as on end of the financial year: NIL
- r) The Company complies with the following non-mandatory requirements:
- The financial statements of the Company are with unmodified audit opinion.
 - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Whole-Time Director.

12. Code of Conduct:

**DELPHI WORLD MONEY LIMITED
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The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company www.indiaforexonline.com. For the year under review, all Directors and Senior Management of the Company has confirmed their adherence to the provisions of the said Code. The declaration by Managing Director regarding adherence to the provisions of the said Code forms part of this Corporate Governance Report.

13. Means of Communication:

Half yearly report sent to each Shareholder	:	No
Quarterly Results published	:	Financial Express(English) Tarun Bharat Daily(Marathi) Nav Shakti (Marathi)
Any website where displayed	:	www.bseindia.com www.nseindia.com - www.indiaforexonline.com
Whether any advertisement also displayed, official news releases and presentations made to Institutions or Investors/ Analysts	:	No
Whether Management Discussion and Analysis forms Part of Annual Report	:	Yes
Whether Shareholders information section Forms part of Annual Report	:	Yes

14. General Shareholder Information:

a) 36thAnnual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Monday	September 27, 2021	1:30 P.M.	Video Conferencing (VC) Or Other Audio-Visual Means (OAVM)

b) Financial Calendar:

Financial Year	:	1 st April to 31 st March
Adoption of Quarterly Results(tentative): For the quarter ended		
30 th June 2021 -		On or before August 14, 2021
30 th September 2021-		On or before 14 th November 2021
31 st December 2021 -		On or before 14 th February 2021
31 st March 2022 -		On or before 30 th May 2022

c) Book Closure Date: Tuesday September 21, 2021 to Monday September 27, 2021 (both days inclusive)

d) Dividend payment-: Not applicable

e) Listing on StockExchanges **BSE Limited (BSE),**
PhirozeJeejeebhoy Towers, DalalStreet, Mumbai- 400 001
National Stock Exchange of IndiaLimited-
Exchange Plaza,Bandra-Kurla Complex, Bandra(E) Mumbai-400051

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Listing Fees, Custodial Fees: Company has paid, within stipulated time, Annual Listing Fees prescribed by both Stock Exchanges and Annual Custodial Fees pertaining to Depositories NSDL and CDSL for the financial year 2020-21.

f) Stock Exchange Codes:

BSE Limited: 533452

National Stock Exchange of India Limited : EBIXFOREX

g) Market Price Data/ Performance: All prices in Rupee.

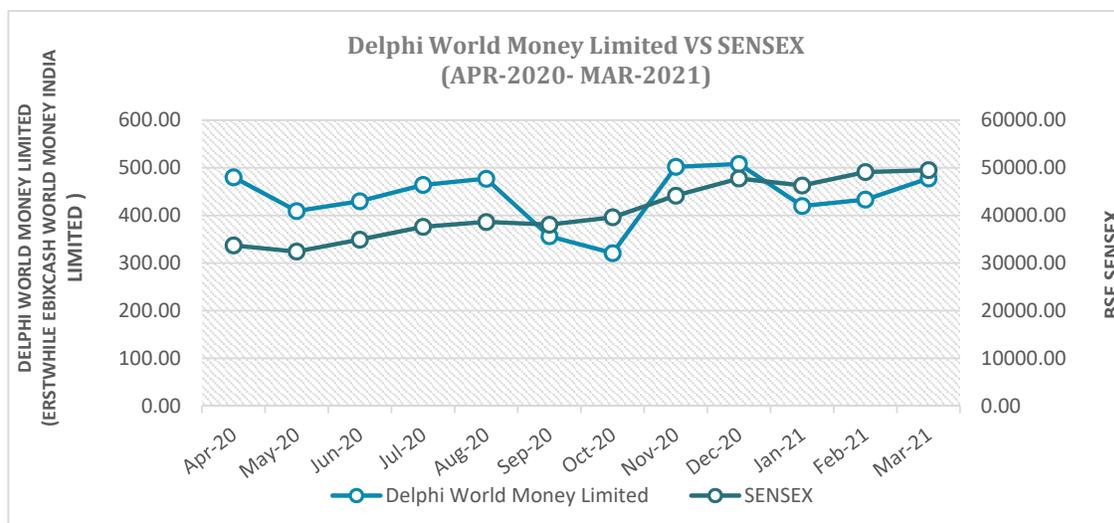
The relevant data for year 2020-21(Source: www.bseindia.com, www.nseindia.com)

Month	NSE		BSE	
	HIGH	LOW	HIGH	LOW
Apr-20	573.95	370.05	594	370
May-20	481.8	375.5	502	381.05
Jun-20	493	375	509.95	391.1
Jul-20	484.3	385	485	370.7
Aug-20	534.95	458	600	425
Sep-20	515	352.1	541	354
Oct-20	366.7	296.05	375.9	295
Nov-20	559	300	558.4	301.05
Dec-20	550	460.5	544	462
Jan-21	520	416.8	520.45	412.15
Feb-21	545.25	410.8	558	412.6
Mar-21	534.8	440.15	533.25	441.95

Performance in comparison to broad based indices such as NIFTY and BSE SENSEX

Delphi World Money Limited VS SENSEX & NIFTY (in Rs.)			
Date	Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)	SENSEX	NIFTY
Apr-20	480.15	33717.62	9859.9
May-20	409.2	32424.10	9580.3
Jun-20	430	34915.80	10302.1
Jul-20	464.05	37606.89	11073.45
Aug-20	477	38628.29	11387.5
Sep-20	356.3	38067.93	11247.55
Oct-20	326.65	39614.07	11642.4
Nov-20	503.9	44149.72	12968.95
Dec-20	505.6	47751.33	13981.75
Jan-21	419.9	46285.77	13634.6
Feb-21	433.3	49099.99	14529.15
Mar-21	477.65	49509.15	1

**DELPHI WORLD MONEY LIMITED
(EBIXCASH WORLD MONEY INIDA LIMITED)**



h) Registrar & Transfer Agents: Bigshare Services Private Limited
Address: 1stFloor, Bharat Tin Works Bldg.,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (E), Mumbai -400059.
Tel: 022-62638200 Fax: 022-62638299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

i) Share Transfer System:

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors. Shares lodged in physical form with the Company/ Registrar & Share Transfer Agent are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL after duly transferred.

j) Dematerialisation of Shares and Liquidity of Shares:

The Company's shares in dematerialisation form are available for trading in depository system of both NSDL and CDSL. As at March 31, 2021 1,08,74,103 Equity shares representing 97.72% of 1,11,27,890 paid-up shares are held in demat form. The shares of the Company are included in B Category at the BSE Limited. The shares are also traded on National Stock Exchange of India Limited.

Break-up of Physical & Demat shareholding as on March 31, 2021:

Category	Shareholding as on 31/03/2021	% as to total no of shares
Shares in Demat Mode with NSDL	3,68,798	3.3
Shares in Demat Mode with CDSL	1,05,13,829	94.48
Shares in Physical mode	2,45,263	2.20
Total	1,11,27,890	100.00

**DELPHI WORLD MONEY LIMITED
(EBIXCASH WORLD MONEY INIDA LIMITED)**

k) Shareholding Pattern as on 31st March, 2021

S. No	Category	No. of Equity Shares	Percentage of Shareholding
A	Promoters Holding		
	Indian Promoters	0	0.00
	Bodies Corporate	10008200	89.94
B	Non Promoter Holding		
a	Mutual Funds & UTI	0	0.00
b	Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non-Government Institutions)	133	0.00
c	FIs	0	0.00
d	Foreign Portfolio Investor	0	0.00
e	Alternate Investment Fund	0	0.00
C	Others		
a.	Private Corporate Bodies	16188	0.15
b.	Indian Public	859734	7.73
c.	Any other :		
	Trusts	53	0.00
	Clearing Members	7406	0.07
	NRI's	38734	0.35
	IEPF	180437	1.62
	HUF	17005	0.15
	GRAND TOTAL	1,11,27,890	100.00

l) Distribution of Shareholding as on March 31, 2021

S. NO	RANGE		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	7640	96.55	604805	5.435
2	501	1000	170	2.1484	120801	1.085
3	1001	2000	75	0.9478	99314	0.892
4	2001	3000	11	0.1390	26827	0.241
5	3001	4000	7	0.0885	23870	0.214
6	4001	5000	3	0.0379	13402	0.120
7	5001	10000	3	0.0379	25005	0.224
8	10001	999999 9999	4	0.0505	10213866	91.79
	TOTAL		7913	100	11127890	100

m) Outstanding GDR's/ ADR's/ Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

n) Address for Correspondence: 8th Floor loor, Manek Plaza, Kalina, CST Road, Vidya,
Nagri Marg, Kalina, Santacruz (East),
Mumbai 400 098.

o) Email id for investor complaints:
corp.relations@ebixcash.com

p) Equity Shares in Suspense Account

**DELPHI WORLD MONEY LIMITED
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There are no shares in unclaimed/ suspense account for the financial year 2020-21.

q) Transfer of unclaimed shares to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2013 have been transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2013 and remained unclaimed are transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF during financial year 2020-21. The details of unclaimed dividends and Equity shares transferred to IEPF during the year 2020-21 are as follows:

Amount of Unclaimed Dividend Transferred	Number of Equity Shares Transferred
Rs. 1,921,071	6,239

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2014 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

The shares and unclaimed dividend transferred to the IEPF can, however, be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on www.iepf.gov.in). No claims shall lie against the Company in respect of the dividend/shares transferred. The Member can file only one consolidated claim in a financial year as per the IEPF Rules.

r) Credit ratings obtained:

As per last rating, the rating of Term Loan by Credit Analysis and Rate is Single A Minus for Funded and A Two for Non-Funded limit.

Declaration

As provided under regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the BSE Limited and National Stock Exchange of India Limited, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with code of conduct, as applicable to them, for the year ended March 31, 2021

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

**GURUPRASAD
T. CHANDRASHEKARAN
WHOLE-TIME DIRECTOR
DIN: 03413982**

**PLACE: NOIDA
DATE: AUGUST 13, 2021**

**DELPHI WORLD MONEY LIMITED
(EBIXCASH WORLD MONEY INIDA LIMITED)**

Certificate on Corporate Governance

The Members of

DELPHI WORLD MONEY LIMITED
(Formerly known as EBIXCASH WORLD MONEY INDIA LIMITED)
8th Floor, Manek Plaza, Kalina CST Road,
Kolekalyan, Santacruz (E),
Mumbai - 400098

We have examined the compliance of the conditions of Corporate Governance by DELPHI WORLD MONEY LIMITED (Formerly known as EBIXCASH WORLD MONEY INDIA LIMITED) ('the Company') for the year ended on March 31, 2021 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended on 31st March 2021.

We state that as per the records maintained by the Registrars and Share Transfer Agents of the Company and presented to the Shareholders/Investor Grievance Committee, no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
Martinho Ferrao & Associates
Company Secretaries

Sd/-

Martinho Ferrao
Proprietor
Membership No. 6221
COP. 5676
PRN: 951/2020
UDIN: F006221C000787232

Place: Mumbai
Date: 13.08.2021

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

**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
(Formerly known as 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 registered office at 8th Floor, Manek Plaza, Kalina CST Road, Kolekalyan, Santacruz (E), Mumbai - 400098 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, 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. No physical verification of any document / record was possible due to the current nationwide lockdown owing to the outbreak of COVID-19 pandemic.

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 2021 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.	Jyoti Kachroo	Independent Director	01482473	22/05/2019
2.	Satya Bushan Kotru	Non-Executive Director	01729176	22/05/2019
3.	Guruprasad Tiruvanamalai Chandrashekar	Whole Time Director	03413982	16/04/2019
4.	Vikas Verma	Non-Executive Director	03511116	16/04/2019
5.	Deepak Bhan	Independent Director	08458485	22/05/2019
6.	Sanjay Malhotra	Independent Director	08458713	22/05/2019
7.	Lauren Paton	Independent Director	08720001	13/03/2020

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 Martinho Ferrao & Associates
Company Secretaries**

Sd/-
Martinho Ferrao
Proprietor
F.C.S. No. 6221
C.P. No. 5676
UDIN: F006221C000787045
Date: 13.08.2021
Place: Mumbai

**DELPHI WORLD MONEY LIMITED
(EBIXCASH WORLD MONEY INIDA LIMITED)**

ANNEXURE V TO BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

GENERAL ECONOMIC OUTLOOK

The global economy contracted by 3.3% in CY 2020, as all major economies barring China slipped into recession with COVID-induced lockdowns. Advanced Economies' (AE) decline of 4.7% was steeper than Emerging Markets (EM) decline of 2.2%. Within the AE complex, the decline in Euro Area (-6.6%) was much sharper than that in the US (-3.5%). Within the EMs, China's GDP grew 2.3%. Despite the steep global decline in CY 2020, global GDP decline was lower than initially feared primarily due to unprecedented monetary policy support from global. The global economy is expected to see a rebound in 2021 with the International Monetary Fund (IMF) expecting 6% growth, with US stimulus and vaccine optimism leading to further opening up of the economies. The growth recovery is likely to be led by the US and China – the US is estimated to grow 6.4% in 2021 and China by 8.4%. Governments and Central Banks are expected to maintain supportive policies until the recovery is firmly underway. The strength of recovery will depend on vaccine roll-out.

The Indian economy is estimated to decline by 8% in FY 2020-21, the first year of contraction since 1980. India's economic decline was sharper than other key economies due to strict and early lockdowns to control the spread of COVID-19. However, growth has continued to recover and was back in positive territory (+0.4%) in 3Q FY 2021 after a decline of 24.4% and 7.3% respectively in 1Q FY 2021 and 2Q FY 2021. India saw a V-shaped recovery as most consumption and industrial indicators were back in positive growth territory in the September-December quarter after being in deep negative in the June quarter. March 2021 and rail traffic also weak at -28% y-o-y. Among other industrial indicators, electricity demand growth is now positive and GST collections have remained robust at above `1 trillion mark. Digital adoption saw acceleration during the crisis, particularly in the usage of digital payments. UPI payments grew more than 100% y-o-y in 2021 as monthly transaction volumes

crossed `4 trillion or nearly 25% of GDP on that run rate. The Reserve Bank of India (RBI), and the central and state governments provided critical support to the economy during the crisis. The RBI maintained loose monetary policy, cutting repo rates by 115 bps during early CY 2020. To keep funding markets easy, the RBI maintained liquidity surplus through various monetary measures.

COMPANY BUSINESS

During the year under review, there has been no change in control and management of the company with Ebix Group entire stake at 89.94%. 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, workers 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.

**DELPHI WORLD MONEY LIMITED
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OUTLOOK, OPPORTUNITIES AND THREATS

In 2020 as per the World Travel & Tourism Economic Report, the global Travel & Tourism sector suffered a loss of almost US\$4.5 trillion to reach US\$4.7 trillion in 2020, with the contribution to GDP dropping by a staggering 49.1% compared to 2019; relative to a 3.7% GDP decline of the global economy in 2020. In 2019, the Travel & Tourism sector contributed 10.4% to global GDP; a share which decreased to 5.5% in 2020 due to ongoing restrictions to mobility. In 2020, 62 million jobs were lost, representing a drop of 18.5%, leaving just 272 million employed across the sector globally, compared to 334 million in 2019. The threat of job losses persists as many jobs are currently supported by government retention schemes and reduced hours, which without a full recovery of Travel & Tourism could be lost. at 3.9% to contribute a record \$8.8 trillion and 319 million jobs in the world economy.

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 infrastructure rationalisation during this pandemic times with focus towards 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.

However, with slow recovery in travel and hospitality sector due to impact of COVID, the recovery for foreign exchange and remittance sector has been slow as limited number people are vaccinated globally and there are restriction for free travel by many countries

which is expected to ease slowly in later part of the year.

The Company's Management does not foresee 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.

**DELPHI WORLD MONEY LIMITED
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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 updations 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 have 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

RATIOS	FIN. YEAR 2020-21	FIN. YEAR 2019-20	% AGE INC / DEC
Debtor's Turnover Ratio	31.74	91.07	65.14
Inventory Turnover Ratio	114.04	286.51	60.20
Interest Coverage Ratio	11.65	6.05	92.44
Current Ratio	3.50	2.39	(46.76)
Debt- Equity Ratio	0.47	0.81	41.96
Operating Profit margin (%)	6.22	1.47	(322.16)
Net Profit margin (%)	5.13	1.02	(401.67)

Debtor's Turnover Ratio- Due to Covid-19 Pandemic spread corporate travel has been dropped substantially who contributes most of Debtors outstanding

Inventory Turnover Ratio- Due to Covid-19 Pandemic spread sale of foreign currencies have dropped drastically hence hold of foreign currencies reduced.

Interest Coverage Ratio- Inter cover ratio improved as company as company curtailed utilisation of borrowed funds
Current Ratio- Current Ratio improved due more efficient / and selective business activities carried by company.

Operating Profit margin (%) - Various cost cutting initiative and margin improvement has resulted in improvement in operating profit margin

Net Profit margin (%) - Various cost cutting initiative and margin improvement has resulted in improvement in Net profit margin

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

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Company Information											
1	Corporate Identification Number ("CIN") of the Company	L65990MH1985PLC037697											
2	Name of the Company	DELPHI WORLD MONEY LIMITED (ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)											
3	Registered Office & Corporate Office	8 TH Floor, Manek Plaza, Kalina, CST Road, Vidya Nagri Marg, Kalina, Santacruz (East), Mumbai 400 098											
4	Website	www.indiaforexonline.com											
5	Email ID	corp.relations@ebixcash.com											
6	Financial year reported	April 1, 2020 to March 31, 2021											
7	Sector(s) that the Company is engaged in (industrial activity code-wise) as per the National Industrial Classification codes of 2008	<table border="1"> <thead> <tr> <th rowspan="2">Description</th> <th colspan="3">Industry Activity Code</th> </tr> <tr> <th>Group</th> <th>Class</th> <th>Sub-Class</th> </tr> </thead> <tbody> <tr> <td>Forex Exchange Business</td> <td>649</td> <td>9</td> <td>0</td> </tr> </tbody> </table>	Description	Industry Activity Code			Group	Class	Sub-Class	Forex Exchange Business	649	9	0
Description	Industry Activity Code												
	Group	Class	Sub-Class										
Forex Exchange Business	649	9	0										
8	List three key products / services that the Company manufactures / provides (as in balance sheet)	<p>I. Money Exchange and related services authorised by RBI under AD-II category</p> <p>II. International Money Transfer services (MTSS service)</p>											
9	<p>(a) Total number of locations where business activity is undertaken by the Company</p> <p>(b) Number of International Locations (Provide details of major 5)</p> <p>(c) Number of National Locations</p>	<p>I. Money Exchange and related services authorised by RBI under AD-II category :</p> <p>National Locations are 31. There are no international locations</p> <p>II. International Money Transfer services (MTSS service):</p> <p>National Locations are 52567. There are no international locations</p>											
10	Markets served by the Company	The Company serves customers in national locations.											

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Company Information (Rs. In Lakh)
1	Paid-up Equity Share Capital as on 31 st March, 2021	Rs. 1,112.79
2	Total Turnover	Rs. 1,13,683.32
3	Profit/ (Loss) after Tax	Rs. 4,077.81
4	<p>Total amount spent on Corporate Social Responsibility ("CSR")</p> <p>(a) In Rupees</p> <p>(b) As a percentage of profit t after tax (%)</p>	The Company has spent Rs. 148.00 Lakhs (Rupees One Hundred Forty Eight Lacs only) through Pratibha Uthaan Rastriya Vikas Sanstha (PUNARVAS), CSR Regd. No. CSR00007110 for the project Eradicating hunger, poverty and malnutrition, the amount spent was approved in FY 2020-21, due to COVID-19, subsequent to the March, 21 the amount was transferred to the implementing Agency.
5	List the activities, in which expenditure in 4 above, has been incurred	Please refer Report on Corporate Social Responsibility which is <i>Annexure I</i> of the Directors' Report.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies? – No
- Do the Subsidiary Company/Companies participate in the Business Responsibility ("BR") Initiatives of the parent company? If yes, then indicate the number of such subsidiary company (ies) - Not applicable

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3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] - No

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

Sr. No.	Particulars	Company Information
1	DIN Number	03413982
2	Name	Guruprasad Tiruvanamalai Chandrashekarar
3	Designation	Whole-Time Director

(b) Details of the BR head

Sr. No.	Particulars	Company Information
1	DIN Number (if applicable)	03413982
2	Name	Guruprasad Tiruvanamalai Chandrashekarar
3	Designation	Whole-Time Director
4	Telephone Number	+91-22-68649800
5	E-mail ID	corp.relations@ebixcash.com

2. (a) Principle-wise (as per National Voluntary Guidelines (NVGs)) Business Responsibility Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 - Businesses should promote the well-being of all employees.

P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5 - Businesses should respect and promote human rights.

P6 - Businesses should respect, protect and make efforts to restore the environment.

P7 - Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 - Businesses should support inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

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Sr. No.	Questions	P1 (Business Ethics)	P2 (Service Responsibility)	P3 (Well-Being of Employees)	P4 (Stakeholders)	P5 (Human Rights)	P6 (Environment)	P7 (Public Policy)	P8 (CSR)	P9 (Customer Relations)
1	Do you have a policy/ policies for.	Y	N	Y	Y	Y	N	N	Y	N
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	N	Y	Y	Y	N	N	Y	N
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	N	Y	Y	Y	N	N	Y	N
		Policies are prepared ensuring adherence to applicable rules, regulations and laws of national/ international standards.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	N	Y	Y	Y	N	N	Y	N
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	N	Y	Y	Y	N	N	Y	N
6	Indicate the link for the policy to be viewed online?	*	N	*	*	*	N	N	*	N
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal policies have been communicated to all stakeholders								
8	Does the company have in-house structure to implement the policy/ policies.	Y	N	Y	Y	Y	N	N	Y	N

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9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	N	Y	Y	Y	N	N	Y	N
		The whistle-blower mechanism provides employees to report any concerns and grievances pertaining to any potential or actual violation of the Company's Code of Conduct, which covers majority of the aspects of the Business Responsibility Report.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	N	Y	Y	Y	N	N	Y	N

*www.indiaforexonline.com- Company's website

2. (b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1 (Business Ethics)	P2 (Service Responsibility)	P3 (Well-Being of Employees)	P4 (Stakeholders)	P5 (Human Rights)	P6 (Environment)	P7 (Public Policy)	P8 (CSR)	P9 (Customer Relations)
1	The Company has not understood the Principles	-	Note	-	-	-	-	Note	-	Note
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-		-	-	-	-		-	
3	The Company does not have financial or manpower resources available for the task	-		-	-	-	-		-	
4	It is planned to be done within next 6 months	-		-	-	-	-		-	
5	It is planned to be done within the next 1 year	-		-	-	-	-		-	
6	Any other reason (please specify)	-		-	-	-	-		-	

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Note: The aspects outlined for Principle 2, Principle 7 and Principle 9 are not relevant to the Company given the nature of business and industry in which it operates. Being in the Service Industry and undertaking Money Exchange and MTSS services, the impact of the Company's operations on the environment is negligible. The Company does make necessary suggestions as and when required for envisaging and supporting environmental causes and social welfare. Further, the Company always strives to have a cordial relationship with its customers and other stakeholders.

3. Governance related to BR

Sr. No.	Particulars	Company Information
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company	Yearly
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company's Business Responsibility Report for the financial year 2020-21 forms part of Annual Report which is published every year and also uploaded on the website of the Company, www.indiaforexonline.com . The Company will publish its Business Responsibility Report annually.

SECTION E: PRINCIPLE – WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the senior management and all employees of the Company. The Corporate Governance philosophy of the Company is anchored on the values of integrity, transparency, building efficient and sustainable environment, system and practices to ensure accountability, transparency, fairness in all the transactions in the widest sense to meet stakeholders and societal expectations. The Code of Conduct and other policies adopted by the Company apply to the employees of the Company. In addition, the Company has a Whistle Blower Policy through which the Company seeks to provide a mechanism to the employees and directors to disclose any unethical and/or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee is denied access to the Audit Committee and all disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and Whistle Blower Policy are uploaded on the Company's website- www.indiaforexonline.com.

Sr. N.	Particulars	Company Information
1.1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures / Suppliers / Contractors / NGOs / Others?	Company's Code of Business Conduct and Ethics are laid out for Board members and Senior Management personnel. Board members and Senior Management personnel affirm compliance to the code on annual basis, including during last financial year. This highlights Company's commitment to ethical and transparent corporate governance practices. The philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines, and to promote ethical conduct throughout the organisation with the primary objective of enhancing shareholders' value while being a responsible corporate citizen. The Company has

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		Anti- Money Laundering (AML)/Know Your Customer (KYC) norms. However, beyond this as well, Company has checks and balances in place for ensuring ethical business conduct across its operations, including safeguards in place which discourages bidders to engage in any corrupt practices during tendering process.
1.2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	<ul style="list-style-type: none"> - The Company had received 1 complaint from the shareholders during FY 2020-21. No shareholders complaint were pending at the end of FY 2020-21 - No complaint of sexual harassment was received by the Company. - No complaints of corruption/ discrimination registered in the year.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Sr. No.	Particulars	Company Information
2.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle. The business of the Company is governed by RBI Master Directive on Money Exchange activity
2.2	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities	Following are the services provided by the Company : I. Money Exchange and related services authorised by RBI under AD-II category – Not Applicable II. International Money Transfer services (MTSS service) - the design for the services has to conform to the guidelines of the Reserve Bank of India and the overseas principals whose products are being offered as a service
2.3	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	For providing the above mentioned services, the Company does not directly use any resources i.e. energy, water, raw material etc. Hence this is not applicable to the Company.
2.4	Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Considering the nature of activities, there is very little requirement for sourcing and the entire services are technology driven
2.5	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Considering the nature of the activities, there is no occasion to procure goods and services from local and small producers
2.6	Does the company have a mechanism to recycle	The Company operates in Money Exchange and MTSS

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<p>products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.</p>	<p>business and hence the services provided by the Company do not generate any waste which requires recycling. The Company however ensures that the waste generated across its offices are disposed off as per the required and applicable waste disposal norms</p>
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Principle 3: Business should promote the wellbeing of all employees

Sr. No.	Particulars	Company Information																
3.1	Name of the policy/policies governing the principle	Ebix Code of Conduct																
3.2	Please indicate the Total number of employees of the Company	361																
3.3	Please indicate the Total number of employees hired on temporary / contractual / casual basis	Nil																
3.4	Please indicate the Number of permanent women employees	68																
3.5	Please indicate the Number of permanent employees with disabilities	1																
3.6	Do you have an employee association that is recognised by management?	No																
3.7	What percentage of your permanent employees are members of this recognised employee association?	NA																
3.8	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>No.</th> <th>Category</th> <th>No of Complaints filed during the year</th> <th>No of Complaints pending as on end of the FY</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Child labour/forced labour/involuntary labour</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2</td> <td>Sexual harassment</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>3</td> <td>Discriminatory employment</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	No.	Category	No of Complaints filed during the year	No of Complaints pending as on end of the FY	1	Child labour/forced labour/involuntary labour	Nil	Nil	2	Sexual harassment	Nil	Nil	3	Discriminatory employment	Nil	Nil
No.	Category	No of Complaints filed during the year	No of Complaints pending as on end of the FY															
1	Child labour/forced labour/involuntary labour	Nil	Nil															
2	Sexual harassment	Nil	Nil															
3	Discriminatory employment	Nil	Nil															
3.9	<p>What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?</p> <p>(a) Permanent Employees</p> <p>(b) Permanent Women Employees</p> <p>(c) Causal/ Temporary/ Contractual Employees</p> <p>(d) Employees with Disabilities</p>	NA																

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Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

Sr. No.	Particulars	Company Information
4.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle.
4.2	Has the company mapped its internal and external stakeholders? Yes/No	i. Internal Stakeholders : Employees ii. External Stakeholders : Investors, franchisee sub-agent entities, beneficiaries of the MTSS remittances, customers and bankers
4.3	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	Considering the nature of activity and category of stakeholders mentioned above, the Company does not have any stake holders who may be categorised as disadvantaged, vulnerable & marginalized stakeholders
4.4	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so	Not applicable for reasons mentioned in point no 4.3

Principle 5: Business should respect and promote human rights

Sr. No.	Particulars	Company Information
5.1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	The Company do not have a stated policy on human rights but is has POSH policy and follows statutory related policies. It has been practicing to respect human rights as a responsible corporate citizen, without any gender discrimination and exploitation. It believes in providing equal opportunity and to remunerate them in a fair manner commensurate with their skills and competence. The Company ensures conformance to fundamental labour principles including prohibition of child labour, forced labour, freedom of association and protection from discrimination in all its operation through communication to its employees periodically.
5.2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint was received in relation to violation of human rights during the Financial Year 2020-21

Principle 6: Business should respect, protect and make efforts to restore the environment

Sr. No.	Particulars	Company Information
6.1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others	It is not relevant to the Company given the nature of business and industry in which it operates. Being in the Service Industry and undertaking Money Exchange and MTSS business, the impact of the Company's operations on the environment is negligible. However, the Company has CSR policy.
6.2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc	With a view to positively contribute to the environment the Company supports the Go Green initiative of the Ministry of Corporate Affairs', whereby the Company makes provision for electronic communication of the Annual Reports and other documents to the shareholders. The Company also maintains most of the

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		records in digital mode/electronic mode with the motive of saving paper. In the Company's offices and Branches, the Company endeavours to use energy efficient business processes so as to have a minimal impact on climate change, global warming etc.
6.3	Does the company identify and assess potential environmental risks? Y/N	The Company being into Money Exchange and MTSS business, it doesn't directly impact the environment in any way.
6.4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	
6.5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	
6.6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	
6.7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	

Principle 7: Business when engaged in influencing public and regulatory policy, should do so in a responsible manner

Sr. No.	Particulars	Company Information
7.1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with	All India Association of Money Changers and Money Transfer Agents
7.2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company understands the improvement and advancements of the industry in interest of public good. Our endeavour is to co-operate with all Government bodies and policy makers in this regard.

Principle 8: Business should support inclusive growth and equitable development

Sr. No.	Particulars	Company Information
8.1	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof	Pursuant to the introduction of Corporate Social Responsibility (CSR) requirement as set out in Section 135 of the Companies Act, 2013 read with the rules and amendments thereat, the Company formulated a CSR policy. The Company's CSR initiatives are on the focus areas approved by the Board benefiting the community. The CSR activities are scalable with few new initiatives in terms of long terms projects that may be considered in future and moving forward the Company will endeavour to spend the complete amount on CSR activities in accordance with the statutory requirements.
8.2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	Refer S.no. 8.5
8.3	Have you done any impact assessment of your initiative?	Not Applicable
8.4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken	Refer S.no. 8.5

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8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	Our aim 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 has spent Rs. 148.00 Lakhs (Rupees One Hundred Forty Eight Lacs only) through Pratibha Uthaan Rastriya Vikas Sanstha (PUNARVAS), CSR Regd. No. CSR00007110 for the project Eradicating hunger, poverty and malnutrition, the amount spent was approved in FY 2020-21, due to COVID-19, subsequent to the March, 21 the amount was transferred to the implementing Agency.
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Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Particulars	Company Information
9.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle.
9.2	What percentage of customer complaints/consumer cases are pending as on the end of financial year	None of the customer complaints/ consumer cases are pending as on the end of financial year.
9.3	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)	Not Applicable
9.4	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so	No case filed by any stakeholder related to the mentioned subject is pending as at the end of financial year ended on March 31, 2021.
9.5	Did your company carry out any consumer survey/ consumer satisfaction trends?	No

FOR AND ON BEHALF OF THE BOARD

SATYA BUSHAN KOTRU
CHAIRMAN
DIN: 01729176

GURUPRASAD T. CHANDRASHEKARAN
WHOLE-TIME DIRECTOR
DIN: 03413982

PLACE: NOIDA
DATE: AUGUST 13, 2021



INDEPENDENT AUDITOR'S REPORT
To the Members of EbixCash World Money India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **EbixCash World Money India Limited (erstwhile Weizmann Forex Limited)** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, 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, 2021, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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') read together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of matter

We draw attention to Note 53 to the standalone financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of this matter.

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>Revenue is measured based on consideration received / receivable for services. Revenue is recognised on transfer of control of promised services to customers at a consideration which the Company expects to receive for those services. The Company has revenue from Sale and Purchase of Foreign exchange products and Inward & Outward Remittance.</p> <p>Revenue from Foreign Exchange products, Inward & Outward Remittance and related services is exposed to risk of fraud due to involvement of significant amount of cash & cash equivalent. A high level of reliance is placed on IT systems and their integration to back-office system. Thus, it has been considered as significant matter for our audit.</p>	<p>The Audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the accounting policies in respect of revenue recognition to be in compliance with 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 effectiveness of Information Technology controls built in the automized processes. • Assessment of internal controls on the handling of cash including cash verifications performed by management team and performing cash count procedures on sample basis; • Selecting samples of revenue transactions and testing the sample for existence and accuracy; • Testing the revenue based on agreements, where applicable; • Assessing journal entries posted to revenue to identify unusual items not already covered by us;
<p>2. Valuation of deferred tax assets</p> <p>The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as they depend on judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed thereunder. Hence, it is considered as a Key Audit Matter.</p> <p>The Company's disclosures concerning deferred taxes are included in the financial statements.</p>	<p>The Audit procedures included:</p> <ul style="list-style-type: none"> • Our procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognised. • We assessed the applicable provisions of the Income Tax Act and the Rules framed thereunder. • In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used.

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

The Company's Board of Directors is 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 reports 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 Those Charged with Governance 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 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 adequate internal financial controls system with reference to 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 management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Standalone Financial Statements, including the disclosures, and whether the 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 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. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditors 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 provisions of Section 197 of the Act are not applicable to the Company; and
 - (h) 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:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its Standalone Financial Statements. Refer Note 43 to the Standalone Financial Statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place of signature: Noida
Date: June 30, 2021
UDIN: 21057986AAAAHH1484

Neena Goel
Partner
Membership No. 057986



Annexure A to the Independent Auditors' Report

Referred to in our report of even date to the members of EbixCash World Money India Limited (erstwhile Weizmann Forex Limited) on the Standalone Financial Statements for the year ended March 31, 2021, we report that:

- (i) (a) In our opinion and according to the information and explanation given to us during the course of audit, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment. The company is yet to tag the assets with unique code number and update the codes in the fixed assets register;
- (b) In our opinion and according to the information and explanation given to us during the course of audit, property, plant and equipment have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- (c) The Company does not have immovable properties as at March 31, 2021. Accordingly, the paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) In our opinion and according to the information and explanations given to us, inventories of foreign currency notes have been physically verified by the management at reasonable intervals having regard to the size of the company and no material discrepancy was noticed on such verification as compared to book records.
- (iii) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub clauses (a), (b) & (c) of paragraph 3(iii) the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us during the course of audit, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
- (v) According to the information and explanations given to us, in our opinion, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder in respect of deposits accepted during the year. As informed to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this connection.
- (vi) 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) (a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including



provident fund, employees' state insurance, income-tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities There are no undisputed statutory dues as referred to above as at March 31, 2021 outstanding for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are outstanding statutory dues as at 31st March, 2021 which has not been deposited on account of any pending dispute refer below table.

S. No	Name of the Statute	Nature of Dues	Amount in ₹ lakhs	Period to which the amount relates	Forum where the dispute is pending
1	Service Tax Act 1994	Service Tax	3836.96	14.10.2016 to 30.06.2017	Principle CIT, Mumbai South Commissionerate
2	Income Tax Act 1961	Income Tax	4.31	2018-19	Assessing officer

- (viii) According to the information and explanations given to us and the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans and borrowings to any financial institution, bank and government during the period. The Company has not borrowed any money by way of issue of debentures.
- (ix) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the money raised by the Company by way of term loans have been applied for the purposes for which they were obtained. The company did not raise any money by way of initial public offer or further public offer during the current year.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the company or on the company, by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the provisions of Section 197 read with Schedule V to the Act are not presently applicable. Accordingly, the Paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and



belief, we state that the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.

- (xv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has not entered into non-cash transaction with directors or persons connected with him. Therefore paragraph 3(xv) Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us during the course of audit, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place of signature: Noida
Date: June 30, 2021
UDIN: 21057986AAAAHH1484

Neena Goel
Partner
Membership No. 057986



Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of the EbixCash World Money India Limited (erstwhile Weizmann Forex Limited) for the year ended March 31, 2021 (Referred to in paragraph 2 (f) under '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 **EbixCash World Money India Limited (erstwhile Weizmann Forex Limited)** ("the Company") as of March 31, 2021 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, 2021, 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: June 30, 2021
UDIN: 21057986AAAAHH1484

Neena Goel
Partner
Membership No. 057986

EbixCash World Money India Limited
(erstwhile WEIZMANN FOREX LIMITED)

CIN- L65990MH1985PLC037697

Standalone Financial Statements

Balance Sheet as at March 31, 2021

(₹ in Lakhs)

	Note No.	As at March 31, 2021	As at March 31, 2020
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	475.31	598.20
Right of Use Assets	4	66.95	4,881.92
Goodwill	5	-	-
Other Intangible assets	6	0.73	4.89
Financial Assets			
(i) Investments	7	27.43	37.52
(ii) Loans and Advances	8	1,795.15	1,908.02
Non Current Tax Assets (Net)	9	699.96	639.81
Deferred Tax Assets (Net)	10	503.15	448.42
Total Non-Current Assets	(a)	3,568.67	8,518.77
Current Assets			
Financial Assets			
(i) Inventory	11	181.90	983.92
(ii) Loan and Advances	12	7,637.52	7,065.59
(iii) Trade Receivables	13	5,319.02	1,228.54
(iv) Cash and cash equivalents	14	2,590.77	1,633.13
(v) Other Bank Balances	15	1,748.23	1,804.66
(vi) Other Current Financial Assets	16	4,598.85	2,998.55
Other Current Assets	17	1,304.68	1,598.94
Assets Classified as held for sale	18	84.60	83.02
Total Current Assets	(b)	23,465.57	17,396.34
Total Assets	(a+b)	27,034.24	25,915.11
Equity And Liabilities			
Equity			
Equity Share Capital	19	1,112.79	1,112.79
Other Equity	20	17,303.14	13,234.68
Total Equity	(c)	18,415.93	14,347.47
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	-	597.47
(ii) Lease Liability- Non Current	22	53.67	2,150.86
(iii) Other Non Current Financial Liabilities	23	1,678.37	1,389.84
Non Current Provisions	24	184.24	137.35
Total Non-Current Liabilities	(d)	1,916.28	4,275.51
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	543.83	1,855.08
(ii) Lease Liability- Current	26	17.28	2,731.06
(iii) Trade Payables	27	1,547.07	747.49
(iv) Other Current Financial Liabilities	28	2,317.38	993.24
Other Current Liabilities	29	400.65	722.34
Current Provisions	30	136.81	148.05
Current Tax Liabilities	31	1,644.03	-
Liabilities Classified as held for sale	32	95.00	94.86
Total Current Liabilities	(e)	6,702.04	7,292.13
Total Equity And Liabilities	(c+d+e)	27,034.24	25,915.11

See accompanying significant accounting policies and notes to the Financial statements - 1 to 54.

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
EbixCash World Money India Limited

Neena Goel
Partner
M. No.: 57986
Place of Signature: Noida
Date: June 30, 2021

Vikas Verma
Director
DIN: 03511116
Place of Signature: Noida
Date: June 30, 2021

Satya Bushan Kotru
Director
DIN- 01729176

Purnima Nijhawan
Company Secretary

EbixCash World Money India Limited
(erstwhile WEIZMANN FOREX LIMITED)

CIN- L65990MH1985PLC037697

Standalone Financial Statements

Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
(a) Revenue from Foreign currencies	33		
Sale of Foreign currencies		103,923.11	581,282.39
Less: Cost of Sales			
(i) Purchases of Foreign currencies		(101,032.48)	(571,410.15)
(ii) Changes in Inventories of Foreign currencies		<u>(802.02)</u>	<u>(2,035.06)</u>
		2,088.61	7,837.18
(b) Revenue from IMT Operations and Other Operating Income	33	9,022.93	9,356.22
I. Revenue from Operations		<u>11,111.54</u>	<u>17,193.40</u>
II. Other Income	34	737.28	942.79
III. Total Revenue (I+II)		<u>11,848.82</u>	<u>18,136.19</u>
IV. Expenses			
(a) Operating Cost	35	3,172.96	4,746.69
(b) Employee Benefits Expense	36	638.36	2,410.24
(c) Finance Costs	37	544.32	1,195.70
(d) Depreciation and Amortisation Expense	38	134.28	3,239.95
(e) Other Expenses	39	1,562.67	501.70
Total Expenses		<u>6,052.59</u>	<u>12,094.29</u>
V. Profit Before Exceptional Items and Tax (III-IV)		5,796.23	6,041.91
VI. Exceptional Items		-	-
VII. Profit Before Tax (V+VI)		5,796.23	6,041.91
VIII. Tax Expense			
(a) Current Tax	40	1,770.00	386.28
(b) Deferred Tax	40	(51.58)	1,736.57
IX. Profit for the year from Continuing Operations (VII- VIII)		<u>4,077.81</u>	<u>3,919.05</u>
X. Profit from Discontinued Operations	52	-	-
XI. Tax Expense of Discontinued Operations		-	-
XII. Profit from Discontinued Operations (After Tax) (X-XI)		<u>-</u>	<u>-</u>
XIII. Profit for the year (IX+XII)		<u>4,077.81</u>	<u>3,919.05</u>
XIV. Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss	41	(10.09)	-
(ii) Tax on above		2.54	-
Other Comprehensive Income to be transferred to Retained Earnings for the year		<u>(7.55)</u>	<u>-</u>
B (i) Items that will not be reclassified to profit or loss	41	(2.42)	(54.40)
(ii) Tax on above		0.61	13.69
Other Comprehensive Income to be disclosed separately in Statement of Changes in Equity		<u>(1.81)</u>	<u>(40.71)</u>
XV. Total Comprehensive Income for the year (XIII+XIV)		<u>4,068.45</u>	<u>3,878.35</u>
XVIII. Earnings Per Share:			
From Continuing Business			
Basic : (₹)		36.64	34.42
Diluted : (₹)		36.64	34.42
From Continuing & Discontinuing Business			
Basic : (₹)		36.64	34.42
Diluted : (₹)		36.64	34.42
Face Value Per Equity Share (₹)		10.00	10.00

See accompanying significant accounting policies and notes to the Financial statements - 1 to 54.

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

EbixCash World Money India Limited

Neena Goel

Partner

M. No.: 57986

Place of Signature: Noida

Date: June 30, 2021

Vikas Verma

Director

DIN: 03511116

Place of Signature: Noida

Date: June 30, 2021

Satya Bushan Kotru

Director

DIN- 01729176

Purnima Nijhawan

Company Secretary

EbixCash World Money India Limited (erstwhile WEIZMANN FOREX LIMITED)
Standalone Financial Statements
Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital	(₹ in Lakhs)			
	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	11,127,890	1,112.79	11,127,890	1,112.79
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	11,127,890	1,112.79	11,127,890	1,112.79

B. Other Equity	(₹ in Lakhs)					
	Particulars	Reserves & Surplus			Other Comprehensive Income	
		General Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at March 31, 2019	95.67	43.65	9,464.68	(247.67)	9,356.33	
Add: Profit/(Loss) for the year / Additions	-	-	3,919.05	-	3,878.35	
Add: Comprehensive Income for the year	-	-	-	(40.71)	(40.71)	
Less: Allocation/ Adjustment	-	-	-	-	-	
Balance as at March 31, 2020/ April 1, 2020	95.67	43.65	13,383.74	(288.38)	13,234.68	
Add: Profit/(Loss) for the year / Additions	-	-	4,077.81	-	4,077.81	
Add: Comprehensive Income for the year	-	-	-	(9.36)	(9.36)	
Less: Allocation/ Adjustment	-	-	-	-	-	
Balance as at March 31, 2021	95.67	43.65	17,461.55	(297.74)	17,303.13	

See accompanying significant accounting policies and notes to the Financial statements - 1 to 54.

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
EbixCash World Money India Limited

Neena Goel
Partner
M. No.: 57986
Place of Signature: Noida
Date: June 30, 2021

Vikas Verma
Director
DIN: 03511116
Place of Signature: Noida
Date: June 30, 2021

Satya Bushan Kotru
Director
DIN- 01729176

Purnima Nijhawan
Company Secretary

EbixCash World Money India Limited (erstwhile WEIZMANN FOREX LIMITED)
Statement of Cash Flow for the year ended March 31, 2021

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax from:		
Profit / (Loss) for the year from continuing operations	5,796.23	6,041.91
Profit/ (Loss) for the year from discontinued operations	-	-
Profit / (Loss) For The Year	5,796.23	6,041.91
Adjustments for:		
Interest income	(673.03)	(899.82)
Loss on sale of fixed assets	16.98	58.03
Depreciation	134.28	3,239.95
Interest expense	527.81	1,189.21
Provision/ (reversal) for expected credit loss	171.81	(1,451.29)
Bad debts written-off	5.35	0.01
Operating cash flow before working capital changes	5,979.44	8,177.99
(Increase)/Decrease in Inventories	802.02	2,035.06
(Increase)/Decrease in Trade Receivables	(4,266.51)	3,378.77
(Increase)/Decrease in Other Financial Assets	(1,190.64)	(2,091.43)
(Increase)/Decrease in Other Current Assets	294.26	274.87
(Increase)/Decrease in Assets held for sale	(1.45)	701.06
Increase/(Decrease) in Trade Payable	799.59	(4,894.40)
Increase/(Decrease) in Provisions	35.65	(4,401.68)
Increase/(Decrease) in Other Financial Liabilities	1,213.57	1,143.87
Increase/(Decrease) in Other Liabilities	(321.69)	(1,432.09)
Cash (used in) / generated from operations	3,344.24	2,892.03
Income taxes (paid)/ Refund (net)	(186.12)	(626.12)
Net Cash Generated from/ (used in) Operating Activities	A 3,158.12	2,265.91
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment and Intangible assets	(13.40)	(33.84)
Proceeds from sale of fixed assets	-	6.83
Investment recovered/ (given) in Inter Corporate Deposits and Deposits	(402.64)	(589.44)
Interest received	263.37	74.89
Net cash generated from investing activities	B (152.66)	(541.56)
C. Cash flow from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(1,509.63)	(2,807.47)
Repayment of Lease liabilities-Principal amount	(10.38)	(3,283.49)
Repayment of Lease liabilities-Interest amount	(5.81)	(195.01)
Interest payment on borrowings	(522.00)	(994.20)
Net cash generated from/ (used in) financing activities	C (2,047.82)	(7,280.17)
Net Cash Flow	(A+B+C) 957.64	(5,555.82)
Cash and cash equivalents at the beginning of year	1,633.13	7,188.95
Cash and cash equivalents at the end of year (refer note below)	2,590.77	1,633.13
Note: The break up of cash and cash equivalents as at the end of the year is as under:		
Cash in hand	220.83	226.94
Balances with scheduled banks	2,307.19	1,345.06
Balances with deposit accounts (less than 3 month)	62.76	61.13
	2,590.77	1,633.13

See accompanying significant accounting policies and notes to the Financial statements - 1 to 54.

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
EbixCash World Money India Limited

Neena Goel
Partner
M. No.: 57986
Place of Signature: Noida
Date: June 30, 2021

Vikas Verma
Director
DIN: 03511116
Place of Signature: Noida
Date: June 30, 2021

Satya Bushan Kotru
Director
DIN- 01729176

Purnima Nijhawan
Company Secretary

1 Company Overview

Corporate Information

EBIXCASH WORLD MONEY INDIA LIMITED (formerly Weizmann Forex 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

I. 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 lakh 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.

II Property, Plant and Equipment

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.

III 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

IV 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*.

V 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.)

VI 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.

VII 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.

VIII 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.

IX 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.

X Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss.

XI 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;

XII 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.

XIII 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.

XIV 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.

The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. 1st April, 2018) in equity. The comparative information in the statement of profit and loss is not restated - i.e. the comparative information continues to be reported under Ind AS 18. Refer note 1.11 - Significant accounting policies - Revenue recognition in the Annual report of the Company for the year ended 31st March, 2018, for the revenue recognition policy as per Ind AS 18.

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 power is recognised on the basis of meter reading recorded and confirmed by the Electricity Board Authorities upto the last months meter reading of the financial year.
- (g) Income from sale of entitlements from wind power projects are accounted for as and when sold.

XV 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 Privilage Leave, Sick Leave and Casual Leaves.

XVI 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.

XVII 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.

VIII 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.

XIX Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. 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.

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.

XX 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.

XXI Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On July 24, 2020, the MCA has issued amendments to certain Ind AS. The amendments are effective from annual reporting periods beginning on or after April 1, 2020. The company has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2020:

- **Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error:** Refined definition of term "Materiality"- 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

- **Ind AS 103, Business Combinations:** Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

- **Ind AS 109, Financial Instruments:** Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused by the interest rate benchmark (IBOR) reform.

- **Ind AS 116, Leases:** Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification. However, in case a lessee has not yet approved the financial statements for issue before the issuance of the amendments, then the same may be applied for annual reporting periods beginning on or after 1 April 2019.

- **Ind AS 10 - "Events after the Reporting Period":** Disclosure for nature of the event and an estimate of its financial effect / not being able to make such an estimate will be required for all non- adjusting events.

- **Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:** A management decision to restructure, taken before the end of the reporting period does not give rise to a constructive obligation at the end of the reporting period unless the entity has, before the end of the reporting period, started to implement the restructuring plan or announced the main features of the restructuring plan to those affected by it.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New and revised IFRS Standards in issue but not yet effective:

Indian Accounting Standards (Ind AS) are derived from IFRS Standards issued by the International Accounting Standards Board (IASB). IFRS Standards are being issued/revised by the IASB from time to time. The Ind AS need to be issued/revised corresponding to the IFRS Standard in order to remain converged with IFRS. The IASB had issued new and revised IFRS standards which are in issue but not effective. Once they are notified by MCA, Company would analysis the impact on adoption.

Non-Current Assets

Note 3: Property, Plant and Equipment

	(₹ in Lakhs)				
	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross Carrying Cost					
Balance as April 1, 2019	145.15	128.02	660.30	298.48	1,231.94
Addition on Prurchase	0.23	-	30.14	3.46	33.84
Disposals/deductions during the year	3.19	-	80.61	19.53	103.33
Balance as at March 31, 2020	142.19	128.02	609.84	282.41	1,162.45
Balance as April 1, 2020	142.19	128.02	609.84	282.41	1,162.45
Addition on Prurchase	-	-	12.99	0.41	13.40
Disposals/deductions during the year	13.85	-	40.67	22.77	77.29
Balance as at March 31, 2021	128.34	128.02	582.15	260.05	1,098.56
Accumulated Amortisation and impairment losses					
Balance as April 1, 2019	86.21	38.33	194.83	136.15	455.53
Charge for the year	26.79	15.94	58.88	45.59	147.19
Deductions on disposale	2.08	-	24.99	11.39	38.46
Balance as at March 31, 2020	110.92	54.27	228.72	170.34	564.25
Balance as April 1, 2020	110.92	54.27	228.72	170.34	564.25
Charge for the year	12.40	15.57	49.90	37.88	115.75
Deductions on disposale	13.22	-	25.12	18.42	56.76
Balance as at March 31, 2021	110.10	69.84	253.50	189.80	623.25
Carrying Amount (net)					
As at April 1, 2019	58.93	89.68	465.47	162.33	776.41
As at April 1, 2020/ March 31, 2020	31.27	73.75	381.12	112.07	598.20
As at March 31, 2021	18.23	58.18	328.65	70.25	475.31

Note 4: Right of Use Assets (RoUA)

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
a. Carrying Cost		
Opening Balance	7,964.35	9,559.64
Additions during the year	-	-
Disposals/ Adjustments during the year	(7,883.03)	(1,595.29)
Closing Balance	81.32	7,964.35
Depreciation		
Opening Balance	3,082.43	-
Additions during the year	14.38	3,082.43
Disposals/ Adjustments during the year	(3,082.43)	-
Closing Balance	14.38	3,082.43
Net Carrying Cost	66.95	4,881.92

b. The following is the movement in lease liabilities

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	4,881.92	9,559.64
Finance cost accrued during the year	5.81	195.01
Disposals/ Adjustments during the year	(4,800.60)	(1,199.22)
Payment of lease liabilities	(16.19)	(3,283.49)
Balance at the end	70.95	4,881.92
The break-up of current and non-current lease liabilities is as follows		
Lease Liabilities- Non Current	53.67	2,150.86
Lease Liabilities- Current	17.28	2,731.06
	70.95	4,881.92

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

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Less than one year	17.28	50.32
One to five years	46.76	-
More than five years	6.91	-
	70.95	50.32
Rental expense recognised for short-term leases and low value leases for the year	776.03	500.69

e. 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 Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Repayment of Lease liabilities-Principal amount	10.38	3,283.49
Repayment of Lease liabilities-Interest amount	5.81	195.01

Note 5: Goodwill

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Gross Carrying Cost		
Opening Balance	0.40	0.40
Additions during the year	-	-
Closing Balance	0.40	0.40
Accumulated Amortisation and impairment losses		
Opening Balance	0.40	0.30
Additions during the year	-	0.10
Closing Balance	0.40	0.40
Net Carrying Cost	-	-

Note 6: Other Intangible Assets

	(₹ in Lakhs)		
	Computer software	Licences and Franchises	Total
Gross Carrying Cost			
Balance as April 1, 2019	95.43	42.72	138.15
Addition on Purchase	-	-	-
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2020	95.43	42.72	138.15
Balance as April 1, 2020	95.43	42.72	138.15
Addition on Purchase	-	-	-
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2021	95.43	42.72	138.15
Accumulated Amortisation and impairment losses			
Balance as April 1, 2019	80.31	42.72	123.03
Charge for the year	10.23	-	10.23
Deductions on disposale	-	-	-
Balance as at March 31, 2020	90.54	42.72	133.26
Balance as April 1, 2020	90.54	42.72	133.26
Charge for the year	4.16	-	4.16
Deductions on disposale	-	-	-
Balance as at March 31, 2021	94.70	42.72	137.42
Carrying Amount (net)			
As at April 1, 2019	15.12	-	15.12
As at April 1, 2020/ March 31, 2020	4.89	-	4.89
As at March 31, 2021	0.73	-	0.73

Non-Current Assets

Note 7: Investments – Non-current

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(I) Equity Instruments		
(i) Investment in Joint Venture (Unquoted)		
<i>(Carried at fair value through other comprehensive income)</i>		
Horizon Remit Sdn. Bhd.	288.22	288.22
1,693,797 (Previous year 1,693,797) shares of 1 RM each		
Less :- Impairment Provided	(261.03)	(250.94)
	<u>27.18</u>	<u>37.27</u>
(ii) Investment in others (unquoted)		
<i>(Carried at deemed cost)</i>		
The Saraswat Co-operative Bank Limited	0.25	0.25
2,500 (Previous year 2,500) shares of ₹10 each		
	<u>27.43</u>	<u>37.52</u>

7.1 Disclosure

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Investment carried at deemed cost	0.25	0.25
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	27.18	37.27

7.2 Disclosure for Valuation method used

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Disclosure of non-current investments		
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments	288.22	288.22
Aggregate amount of write off and impairment in value of Investments	(261.03)	(250.94)

Note 8: Non Current Loans and Advances

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
<i>Unsecured, considered good</i>		
Security Deposit	1,795.15	1,908.02
	<u>1,795.15</u>	<u>1,908.02</u>

Note 9: Non Current Tax Assets (Net)

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Tax deducted at source/advance tax paid (net of provision)	699.96	639.81
	<u>699.96</u>	<u>639.81</u>

Note 10: Deferred Tax Assets (Net)

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liability:		
Difference between Book and Income Tax Depreciation	-	-
	<u>-</u>	<u>-</u>
Deferred Tax Assets:		
Difference between Book and Income Tax Depreciation	197.80	223.52
Expense allowed on payment basis	64.69	28.74
Provision for Expected Credit losses	180.94	137.69
Fair Value through Other Comprehensive Income (FVOCI) of Unquoted Equity Investments	59.72	58.46
	<u>503.15</u>	<u>448.42</u>
Total	<u>503.15</u>	<u>448.42</u>

10.1 Reconciliation of Deferred Tax Assets/(Liabilities)

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Opening Balance	448.42	2,184.98
Deferred tax Income/ (expense) during the period recognized in statement of profit & loss	51.58	(1,750.26)
Deferred tax Income/ (expense) during the period recognized through OCI	3.15	13.69
Closing Balance	503.15	448.41

	(₹ in Lakhs)			
	Net Opening Balance	Recognized in Statement of profit and loss	Recognized in other comprehensive income	Net Closing Balance
Deferred Tax Assets (A)				
Expense allowed on payment basis	28.74	32.80	3.15	64.69
Provision for Expected Credit losses	137.69	43.24	-	180.94
Fair Value through Other Comprehensive Income (FVOCI) of Unquoted Equity Investments	58.46	1.26	-	59.72
Property, Plant & Equipment and Intangible Assets	223.52	(25.72)	-	197.80
	448.42	51.58	3.15	503.15
Deferred tax liabilities (B)	-	-	-	-
Net Deferred Tax Assets (A-B)	448.42	51.58	3.15	503.15

Current Assets

Note 11: Inventory

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Foreign currencies - notes and paid documents	181.90	983.92
	181.90	983.92

Note 12: Current Loan and Advances

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Inter Corporate Deposit (refer note 12.1)	7,635.67	7,063.10
Loan to Employees (refer note 12.2)	1.85	2.49
	7,637.52	7,065.59

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 @ 8.25% on Inter Corporate deposits.

Note 12.2: Repayment terms and security disclosure for the Loan to Employees

Loan given to Staff/ Employees as unsecured loans and are repayable on demand and as per Company's policy.

Note 13: Trade Receivables

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
<i>Unsecured, considered good</i>		
Related parties	20.30	57.61
Other parties	6,017.63	1,718.03
Less: Allowances for bad & doubtful debts	(718.92)	(547.10)
	5,319.02	1,228.54

Notes 13.1

As per Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for doubtful debts. After the analysis of ageing of debtors, the Company has provided for additional provision for ₹ 171.81 Lakhs over the existing amount of provision in the books and is considered to be sufficient to cover any doubtful debt/s arising in future.

Notes 13.2 Movements in Expected Credit Losses Allowance is as below:

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	547.10	1,998.39
Charge in the Statement of Profit & Loss	171.81	-
Utilized during the year	-	(1,451.29)
Balance at the end of the year	718.91	547.10

Note 14: Cash and Cash Equivalents

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(i) Cash in hand	220.83	226.94
(ii) Balances with Banks		
- In current accounts	2,307.19	1,345.06
- In deposits	62.76	61.13
	2,590.77	1,633.13

Note 15: Other Bank Balances

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Fixed Deposit (Refer to note 15.1)	1,671.85	1,708.93
Earmarked balances with bank for unpaid dividend	76.38	95.73
	1,748.23	1,804.66

Note 15.1 Restricted Cash

Bank Deposit includes amount of US\$ 19,03,780 (PY: US\$) equivalent to ₹ 1391.90 lakhs (PY: ₹ 1753.83 lakhs) which has been received as collateral security deposits from the Oversees IMT Principals.

Includes deposits of INR 279.95 lakhs (PY: ₹276.46 lakhs) pledged as security with banks for issuance of Bank Guarantee.

Note 16: Other Current Financial Assets

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Interest accrued and receivable	1,234.59	824.93
Unbilled Revenue/ Accrued Income	3,299.82	2,173.62
Security deposits receivables	53.79	-
Other Receivables	10.65	-
	4,598.85	2,998.55

Note 17: Other Current Assets

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Advance Rent	102.92	512.91
Advance Salary	75.60	72.22
Advance to Supplier	9.09	11.20
Prepaid expenses	29.80	9.73
Withholding and other taxes receivable	1,087.27	992.88
	1,304.68	1,598.94

Note 18: Assets held for sale (net)

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Trade Receivables	72.81	84.46
Cash & Cash Equivalents	11.79	0.10
Other Current Assets	-	(1.54)
	84.60	83.02

Note 19: Share Capital	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
a. Authorised:		
Equity Shares of ₹ 10/- each (par value)		
15,000,000 (March 31, 2020: 15,000,000) Equity Shares	1,500.00	1,500.00
	1,500.00	1,500.00
b. Issued, subscribed & fully paid up:		
Equity Shares of ₹ 10/- each (par value)		
11,127,890 (March 31, 2020: 11,127,890) Equity Shares	1,112.79	1,112.79
	1,112.79	1,112.79

c. 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 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.

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

Equity shares	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Outstanding beginning of the year	11,127,890	1,112.79	11,127,890	1,112.79
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,127,890	1,112.79	11,127,890	1,112.79

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

Name of the Equity Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage	No. of Shares	Percentage
EbixCash World Money Limited	10,008,200	89.94%	10,008,200	89.94%

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.

f. Aggregate number and class of shares bought back:

Buyback was done for 4,36,467 Equity shares of ₹10 par value, on November 8, 2018. No other buy back was done except these buy back of equity share.

g. Other disclosures

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

Note 20: Other Equity	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
a. General Reserve		
Balance at the beginning of the year	95.67	95.67
Add: Addition during the year	-	-
Less: Allocations and appropriations	-	-
Balance at the end of year	95.67	95.67
b. Capital Redemption Reserve		
Balance at the beginning of the year	43.65	43.65
Add : Utilisation during the year	-	-
	43.65	43.65

c. Retained Earnings

Balance at the beginning of the year		13,383.74	9,464.68
Add : Profit for the year		4,077.81	3,919.05
Less: Allocations and appropriations		-	-
Dividend on Equity Shares		-	-
Dividend distribuion tax		-	-
Balance at the end of the year	c	17,461.56	13,383.74

d. Other Comprehensive Income**Remeasurement of defined benefit plans**

Balance at the beginning of the year		(288.38)	(247.67)
Add: Other comprehensive Income/ (Loss) for the year		(9.36)	(40.71)
Balance at the end of the year	d	(297.74)	(288.38)

Total	(a+b+c+d)	17,303.14	13,234.68
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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.

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Non-Current Liabilities

Note 21: Borrowings- Non Current

(₹ in Lakhs)

As at March 31, 2021	As at March 31, 2020
-------------------------	-------------------------

Term loans :

From Banks

- 597.47

- 597.47

Note 21.1: Security and Terms of Repayment

Name of the Bank/NBFC	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities **	Non Current
HDFC Bank Limited	Book Debts*	39	Oct 01, 2018	583.33	-
Axis Bank Limited	Vehicles	60	various dates	1.32	-
Canara Bank	Vehicles	60	Jan 29, 2017	0.66	-
Kotak Mahindra Bank Limited	Vehicles	60	various dates	0.74	-
TOTAL				586.05	-

* Exclusive charge on the Hyderabad Airport receivables.

Note 22: Lease Liability- Non Current

(₹ in Lakhs)

As at March 31, 2021	As at March 31, 2020
-------------------------	-------------------------

Lease Liability (refer note 4)

53.67 2,150.86

53.67 2,150.86

Note 23: Other Non Current Financial Liabilities

(₹ in Lakhs)

As at March 31, 2021	As at March 31, 2020
-------------------------	-------------------------

Collateral Security Deposits

1,678.37 1,389.84

1,678.37 1,389.84

Note 24: Non Current Provisions

(₹ in Lakhs)

As at March 31, 2021	As at March 31, 2020
-------------------------	-------------------------

Gratuity (refer note 47)

83.09 54.30

Leave encashment

101.15 83.05

184.24 137.35

Current Liabilities

Note 25: Borrowings- Current

(₹ in Lakhs)

As at March 31, 2021	As at March 31, 2020
-------------------------	-------------------------

Secured

Working capital loan (refer note 25.1)

543.83 1,855.08

543.83 1,855.08

Note 25.1 : Repayment terms and security disclosure for the 'Working capital Loan is as follows:

Particulars	Interest Rate (range)	Frequency of installments	No. of installments outstanding per facility (range)	Within one year
Cash Credits/ Working Capital Loans*	8% to 8.5%	On Demand	NA	543.83

* These are secured by lien against foreign currency holding, inward money remittance receivable from Western Union, Fixed deposits @15% margin and current assets of the Company.

Note 26: Lease Liability- Current

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Lease Liability (refer note 4)	17.28	2,731.06
	17.28	2,731.06

Note 27: Trade Payables

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Due to Micro and Small Enterprises (Refer note 42)	-	-
Other than Micro and Small Enterprises	1,547.07	747.49
	1,547.07	747.49

Note 28: Other Current Financial Liabilities

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Current Maturities of Non Current Borrowings	586.05	186.96
Interest accrued but not due on borrowings	4.39	5.83
Unpaid dividends	76.40	95.73
Accrued salaries and benefits	47.50	163.84
Provision for CSR	147.24	-
Provision for expenses	1,030.53	18.63
Other payables	425.27	522.26
	2,317.38	993.24

Note 29: Other Current Liabilities

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Advances received from clients	324.06	651.09
Statutory Dues	76.59	71.25
	400.65	722.34

Note 30: Current Provisions

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Gratuity- Current (refer note 47)	40.35	50.84
Leave Enchasmment	32.44	31.14
Bonus and Incentive	60.58	62.64
Severance pay	3.43	3.43
	136.81	148.05

Note 31: Current Tax Liability

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax	1,770.00	-
Less: Advance Tax Paid	(125.97)	-
	1,644.03	-

Note 32: Liabilities held for sale

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Trade Payables (other than MSME)	55.90	55.76
Advance Received from Customer	39.10	39.10
	95.00	94.86

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Note 33: Revenue from Operations	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Revenue from Foreign currencies (refer note 33.1)		
Sale of Foreign currencies	103,923.11	581,282.39
Purchase of Foreign currencies	(101,032.48)	(571,410.15)
Changes in inventories of Foreign currencies (note 33.2)	(802.02)	(2,035.06)
Sub-Total (i)	2,088.61	7,837.18
(ii) Revenue from Money Transfer		
Income from money transfer	2,757.59	4,879.37
(iii) Other Operating Revenue		
Commission and Incentive	5,877.03	3,200.63
Service Charges	163.91	830.52
Other Operating Income	224.40	445.69
Sub-Total (ii)	9,022.93	9,356.22
Total (i+ii)	11,111.54	17,193.40

Note 33.1: Revenue from Foreign currencies

Income from forex services comprises of sale of currency, traveler's cheques, travel cards etc. In line with established International practice, the income arising from 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 as an indicator of the level of the company's business.

Note 33.2 : Change in Inventory

Note 33.2 : Change in Inventory	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock	983.92	3,018.98
Less: Closing Stock	(181.90)	(983.92)
	802.02	2,035.06

Note 33.3: Disaggregation of revenue

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 based on product and services	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Money Transfer Services	8,711.27	8,080.00
Foreign Currency Services	2,400.28	9,113.40
	11,111.54	17,193.40

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. 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 Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Contact Assets		
Unbilled Revenue/ Accrued Income	3,299.82	2,173.62
Contact Liabilities		
Advance collected from customers	324.06	651.09

Information about major customers:

A major customer is defined as a customer that represents 10% or greater of total revenues. As at March 31, 2021 and March 31, 2020, 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 34: Other Incomes

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income		
- Inter corporate deposits	615.34	787.46
- Short term deposits	56.94	112.12
- Others	0.75	0.23
Liabilities/ Provisions no longer required written back	63.97	42.21
Other non-operating income		
Profit on sale of fixed assets	0.21	0.73
Miscellaneous income	0.06	0.04
Total	737.28	942.79

Note 35: Operating Cost

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Agency commission / incentives	2,283.58	4,746.69
Other Direct Expenses	889.38	-
Total	3,172.96	4,746.69

Note 36: Employees benefits expense

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	517.66	2,109.64
Contributions to provident and other funds	32.75	121.47
Gratuity (refer note 47)	21.33	23.29
Leave encashment	46.12	23.67
Staff welfare expenses	20.50	132.18
Total	638.36	2,410.24

Note 37: Finance costs

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on:		
Working Capital Facility	461.77	913.71
Term Loans	60.23	80.49
ROU Finance Cost	5.81	195.01
Other	16.51	6.50
Total	544.32	1,195.70

Note 38: Depreciation and amortisation

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment (refer note 3)	115.75	147.19
Depreciation of right to use assets (refer note 4)	14.38	3,082.43
Amortisation of intangible assets (refer note 6)	4.16	10.33
Total	134.28	3,239.95

Note 39: Other expense

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent	776.03	500.69
Allowance for doubtful debts	171.81	(1,451.29)
CSR Expenses	147.24	-
Legal and professional charges	87.59	218.07
Business promotion and advertisement	76.82	171.05
Telephone, Internet, and Courier Expenses	58.19	89.22
Travelling and Conveyance	61.83	250.21
Insurance	41.36	35.01
Repairs and maintenance-others	27.42	70.20
Audit fee (refer to note 39.1)	25.00	22.51
Rates and taxes	8.01	194.64
Bank and Other Charges	6.92	21.31
Electricity charges	8.92	72.33
Printing and stationery	4.88	47.90
Loss on Sale of Fixed Assets	16.98	58.76
Bad debts written off	5.35	0.01
Miscellaneous expenses	38.31	201.08
Total	1,562.67	501.70

Note 39.1 Payment to Auditors

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
- Audit fees	12.50	9.44
- Tax audit fees	3.50	4.13
- Other services	9.00	8.38
- Reimbursement of expenses	-	0.57
Total	25.00	22.51

Note 40: Tax expense

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Income Tax Expenses		
Current Tax	1,770.00	386.28
Tax adjustments related to earlier year	-	-
Deferred Tax	(51.58)	1,736.57
Total income tax expenses	1,718.42	2,122.85

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the year (before income tax expense)	5,796.23	6,041.91
Applicable tax rate	25.168%	25.168%
Computed tax expenses	1,458.79	1,520.63
Adjustments :		
Expenses not allowed for tax purposes	543.76	18.86
Additional allowances for tax purposes	(286.09)	(787.94)
Deferred tax on non-depreciable assets and investment (Net)	51.58	(365.26)
Others	1.95	-
Current Income Tax (A)	1,770.00	386.28
Deferred Tax (B)	(51.58)	1,736.57
Tax Expenses recognized in Statement of Profit and Loss (A+B)	1,718.42	2,122.85
Effective Tax Rate	29.65%	35.14%

Note 41: Other Comprehensive Income

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair Valuation of Unquoted Equity Investments	10.09	-
Employee Benefit	2.42	54.40
Total	12.51	54.40

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Note 42: Earnings per Share (EPS)

Particulars	Details	As at	As at
		March 31, 2021	March 31, 2020
A. Basic Earnings per share			
i. Continuing Operations			
a) Profit attributable to shareholders	(₹ in Lakhs)	4,077.81	3,919.05
b) Weighted average number of equity shares outstanding		11,127,890	11,384,987
c) Nominal value per share		10.00	10.00
d) Earnings per share		36.64	34.42
ii. Discontinuing Operations			
a) Profit attributable to shareholders	(₹ in Lakhs)	-	-
b) Weighted average number of equity shares outstanding		11,127,890	11,384,987
c) Nominal value per share		10.00	10.00
d) Earnings per share		-	-
iii. Continuing and Discontinuing Operations			
a) Profit attributable to shareholders (₹ lakh)	(₹ in Lakhs)	4,077.81	3,919.05
b) Weighted average number of equity shares outstanding		11,127,890	11,384,987
c) Nominal value per share		10.00	10.00
d) Earnings per share		36.64	34.42
B. Diluted Earnings per share			
There are no dilutive instruments as at March 31, 2021 and as at March 31, 2020, hence diluted Earning per share is same as Basic Earning per share			

Note 43: Contingent Liabilities and Commitments

I. Contingent Liabilities (not provided for in Respect of:

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
i) Demands being disputed by the Company :		
a) Service Tax demands	3,836.96	-
b) Income Tax demands	4.31	-
c) Corporate bank guarantees issued	1,462.25	1,510.85
d) Other Demands	-	-
ii) Claims against the company not acknowledged as debts :		
a) Income Tax demand on processing of TDS Returns*	4.75	-
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 Capital Commitments	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Commitments	Nil	Nil

Note 44: 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 given as required to be disclosed as per provision of section 186(4) of Companies Act, 2013 is as below.

Name of the Company	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Ebix Travels Private Limited (refer note- 46)	7,635.67	6,169.50
Ebix Corporate Services Private Limited (refer note- 46)	-	893.60
Loans by the above companies were taken to fund their short term funding requirement towards business and operational working capital.		

Note 45: Corporate Social Responsibility (CSR)**i. Details of Corporate Social Responsibility (CSR) expenditure**

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	70.56	55.73
b) Amount spent during the year :		
-- Construction/acquisition of any assets		
- in cash	-	-
- yet to be paid in cash	-	-
-- On purpose other than (i) above		
- in cash	-	-
- yet to be paid in cash	70.56	55.73

ii. Details of Unspent balance

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Opening balance of Unspent amount	76.68	20.95
Closing balance of Unspent amount	147.24	76.68

iii. The various heads which the CSR expenditure were incurred in cash is Nil (PY Nil).

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Note 46: Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**A. List of Related Parties and relationships:**

i. Holding company	EbixCash World Money Limited
ii. Ultimate Parent Companies	Ebix Paytech Private Limited EbixCash Private Limited (w.e.f. August 2020) Ebix Fincorp Exchange PTE. Limited., Singapore Ebix Asia Holdings Inc., Mauritius Ebix International Holdings Limited, U.K. Ebix Inc, USA
iii. Fellow Subsidiaries (with whom transactions have taken place)	Ebix Travels Private Limited Ebix Corporate Services Private Limited Ebix Money Express Private Limited
iv. Directors and Key Management Personnel (KMP)	Mr. T C Guruprasad, Whole-Time Director Mr. Vikas Verma, Director Mr. Satya Bushan Kotru, Director Ms. Jyoti Kachroo, Director Mr. Deepal Bhan, Director Mr. Sanjay Malhotra, Director

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

Sr #	Particulars	(₹ in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
1	<u>Inter Corporate Deposit given</u>	5,788.17	1,063.10
	Ebix Travels Private Limited	1,466.17	169.50
	Ebix Corporate Services Private Limited	4,322.00	893.60
2	<u>Inter Corporate Deposit Recovered</u>	5,215.60	-
	Ebix Travels Private Limited	-	-
	Ebix Corporate Services Private Limited	5,215.60	-
3	<u>Interest Income</u>	615.34	787.46
	Ebix Travels Private Limited	518.76	629.55
	Ebix Corporate Services Private Limited	96.57	157.91
4	<u>Sale of Foreign Currency Products</u>	5,188.49	69,426.24
	EbixCash World Money Limited	5,188.49	69,426.24
5	<u>Purchase of Foreign Currency Products</u>	1,162.32	44,155.86
	EbixCash World Money Limited	1,162.32	44,155.86
6	<u>Reimbursement Income</u>	-	507.77
	EbixCash World Money Limited	-	507.77

Sr #	Particulars	(₹ in Lakhs)	
		As at March 31, 2021	As at March 31, 2020
1	<u>Inter Corporate Deposit Receivables</u>	7,635.67	7,063.10
	Ebix Travels Private Limited	7,635.67	6,169.50
	Ebix Corporate Services Private Limited	-	893.60
2	<u>Interest Recoverable</u>	-	754.65
	Ebix Travels Private Limited	-	612.53
	Ebix Corporate Services Private Limited	-	142.12
3	<u>Receivables</u>	20.30	57.61
	EbixCash World Money Limited	20.30	57.61

* 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 undertaken 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 unsecured and settlement occurs in cash.

Note 47: Employees benefits

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

(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 Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Provident Fund :	32.75	117.71

(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

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**a) Details of Non funded post retirement plans are as follows:****I. Expenses recognized in the statement of profit and loss:**

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	15.28	21.21
Past service cost	6.06	2.08
Net interest on the net defined benefit liability	-	-
Expense recognized in the statement of profit and loss	21.33	23.29

II. Other comprehensive income

Actuarial gain / (loss) arising from:

. Change in financial assumptions

. Change in experience adjustments

. Change in Demographic assumptions

Return on Plan Assets, Excluding Interest Income

Components of defined benefit costs recognized in other comprehensive income

	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
. Change in financial assumptions	1.46	11.53
. Change in experience adjustments	(7.41)	(2.35)
. Change in Demographic assumptions	-	36.20
Return on Plan Assets, Excluding Interest Income	8.38	9.02
Components of defined benefit costs recognized in other comprehensive income	2.42	54.40

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:

Present value of defined benefit obligation at the beginning of the year

Interest expense/income

Current service cost

Past service cost

Benefits paid

Actuarial (gain)/ loss arising from:

. Change in financial assumptions

. Change in experience adjustment

. Change in Demographic assumptions

Present value of defined obligation at the end of the year

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligation at the beginning of the year	211.53	342.31
Interest expense/income	12.18	25.98
Current service cost	15.28	21.21
Past service cost	-	-
Benefits paid	(47.56)	(223.34)
Actuarial (gain)/ loss arising from:		
. Change in financial assumptions	1.46	11.53
. Change in experience adjustment	(7.41)	(2.35)
. Change in Demographic assumptions	-	36.20
Present value of defined obligation at the end of the year	185.48	211.53

IV. Fair Value of Plan Assets at the Beginning of the Period:	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Fair Value of Plan Assets at the Beginning of the Period	106.39	314.86
Interest Income	6.13	23.90
Contributions by the Employer	10.42	-
Past service cost	-	-
Benefits paid	(47.56)	(223.34)
Return on Plan Assets, Excluding Interest Income	(8.38)	(9.02)
Present value of defined obligation at the end of the year	67.00	106.39

V. Net liability recognized in the Balance Sheet as at the year end:	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(Present Value of Benefit Obligation at the end of the Period)	(185.48)	(211.53)
Fair Value of Plan Assets at the end of the Period	67.00	106.39
Funded status [surplus / (Deficit)]	(118.48)	(105.14)
Net (Liability)/Asset Recognized in the Balance Sheet	(118.48)	(105.14)
Current liability (Short term)	40.35	50.84
Non- current liability (long term)	78.12	54.30

VI. Balance Sheet Reconciliation	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Opening Net Liability	105.14	27.45
Expenses Recognized in Statement of Profit or Loss	21.33	23.29
Expenses Recognized in OCI	2.42	54.40
Net Liability/(Asset) Transfer In	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(10.42)	-
Net (Liability)/Asset Recognized in the Balance Sheet	118.48	105.14

VII. Category of Assets	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Insurance fund	67.00	106.39
Asset-Backed Securities	-	-
Structured Debt	-	-
Cash And Cash Equivalents	-	-
Others	-	-
Total	67.00	106.39

VIII. Actuarial assumptions:	For the year ended March 31, 2021	For the year ended March 31, 2020
	Discount rate (per annum)%	5.76%
Expected rate of salary increase %	4.00%	4.00%
Retirement / superannuation Age (year)	60	60
Mortality rates	100% of IALM (2006-08)	100% of IALM (2006-08)

IX. Maturity profile of defined benefit obligation:	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Expected cash flows (valued on undiscounted basis):		
With in 0 to 1 Year	29.75	61.82
With in 1 to 2 Year	25.77	24.63
With in 2 to 3 Year	28.19	22.94
With in 3 to 4 Year	21.31	24.02
With in 4 to 5 Year	17.50	18.34
With in 5 to 6 Year	68.55	63.86
6 Year onwards	56.07	58.90
Total expected payments	247.14	274.51

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 Lakhs)	
	As at March 31, 2021	As at March 31, 2020
a) Discount rates		
1.00% increases	-7.78	-7.59
1.00% decreases	8.57	8.36
b) Salary growth rate :		
1.00% increases	8.56	8.44
1.00% decreases	-7.92	-6.37

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.

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Note 48: 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 Lakhs)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Assets					
Non Current					
Fair value through OCI					
Investments in equity instruments	Level 2	27.18	37.27	27.18	37.27
Amortized cost					
Non Current					
Investments	Level 3	0.25	0.25	0.25	0.25
Loans and Advances	Level 3	1,795.15	1,908.02	1,795.15	1,908.02
Current					
Inventory	Level 3	181.90	983.92	181.90	983.92
Loans	Level 3	7,637.52	7,065.59	7,637.52	7,065.59
Trade receivables	Level 3	5,319.02	1,228.54	5,319.02	1,228.54
Cash and Bank Balances	Level 3	2,590.77	1,633.13	2,590.77	1,633.13
Other Bank Balances	Level 3	1,748.23	1,804.66	1,748.23	1,804.66
Others Financial Assets	Level 3	4,598.85	2,998.55	4,598.85	2,998.55
Total Financial Assets		23,898.87	17,659.93	23,898.87	17,659.93
Financial Liabilities					
Amortized cost					
Non Current					
Borrowings	Level 3	-	597.47	-	597.47
Lease Liability- Non Current	Level 3	53.67	2,150.86	53.67	2,150.86
Other Non Current Financial Liabilities	Level 3	1,678.37	1,389.84	1,678.37	1,389.84
Current					
Borrowings	Level 3	543.83	1,855.08	543.83	1,855.08
Trade payables	Level 3	17.28	2,731.06	17.28	2,731.06
Lease Liabilities	Level 3	1,547.07	747.49	1,547.07	747.49
Other Financial Liabilities	Level 3	2,317.38	993.24	2,317.38	993.24
Total Financial Liabilities		6,157.59	10,465.04	6,157.59	10,465.04

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 49: 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

II. 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 Lakhs)	
	As at	As at
	March 31, 2021	March 31, 2020
1-90 days	1,410.35	717.80
91-180 days	2,200.68	67.64
180-360 days	1,851.85	330.01
more than 360 days	575.06	660.19
Total	6,037.94	1,775.64

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

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31, 2021	March 31, 2020
Opening Provision	547.10	1,998.39
Bad Debts written off	-	-
Provision made / (reversed) during the year	171.81	(1,451.29)
Closing Balance	718.91	547.10

(ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balance of ₹ 4339 lakhs (PY: ₹ 3437.79 lakhs). 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 Lakhs)				
As at March 31, 2021	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings - non current	-	-	-	-	-
Lease Liability - (including non- current and current)	70.95	17.28	46.76	6.91	70.95
Other financial liabilities - non current	1,678.37	-	-	1,678.37	1,678.37
Borrowings - current	543.83	543.83	-	-	543.83
Trade payables	1,547.07	1,547.07	-	-	1,547.07
Other financial liabilities	2,317.38	2,317.38	-	-	2,317.38
Total	6,157.59	4,425.56	46.76	1,685.27	6,157.59

	(₹ in Lakhs)				
As at March 31, 2020	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings - non current	597.47	186.96	410.52	-	597.47
Lease Liability - (including non- current and current)	4,881.92	4,881.92	-	-	4,881.92
Other financial liabilities - non current	1,389.84	-	-	1,389.84	1,389.84
Borrowings - current	1,855.08	1,855.08	-	-	1,855.08
Trade payables	747.49	747.49	-	-	747.49
Other financial liabilities	993.24	993.24	-	-	993.24
Total	10,465.04	8,664.69	410.52	1,389.84	10,465.04

(ii) Financing arrangements

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Expiring within one year (working capital facilities)	190.00	190.00

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(III) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	March 31, 2021							Total
	USD	EUR	GBP	AED	SGD	SAR	Others	
Financial Assets								
Inventory	90.12	16.35	5.92	27.99	0.97	9.75	30.81	181.90
Trade Receivables	1,480.13	-	-	-	-	-	-	1,480.13
Other Bank Balances	1,391.90	-	-	-	-	-	-	1,391.90
Other Current Financial Assets	3,299.82	-	-	-	-	-	-	3,299.82
Net exposure to foreign currency risk (Assets)	6,261.97	16.35	5.92	27.99	0.97	9.75	30.81	6,353.75
Financial Liabilities								
Other Non Current Financial Liabilities	1,678.37	-	-	-	-	-	-	1,678.37
Trade payables	18.99	10.75	1.81	0.81	-	-	10.62	42.99
Net exposure to foreign currency risk (Liabilities)	1,697.36	10.75	1.81	0.81	-	-	10.62	1,721.35
Net exposure	4,564.61	5.60	4.11	27.18	0.97	9.75	20.18	4,632.40

(₹ in Lakhs)

Particulars	March 31, 2020							Total
	USD	EUR	GBP	AED	SGD	SAR	Others	
Financial Assets								
Inventory	358.94	118.47	155.31	37.19	48.82	21.37	243.84	983.92
Trade Receivables	216.57	-	-	-	-	-	-	216.57
Other Bank Balances	1,432.46	-	-	-	-	-	-	1,432.46
Other Current Financial Assets	2,173.62	-	-	-	-	-	-	2,173.62
Net exposure to foreign currency risk (Assets)	4,181.58	118.47	155.31	37.19	48.82	21.37	243.84	4,806.57
Financial Liabilities								
Other Non Current Financial Liabilities	1,389.84	-	-	-	-	-	-	1,389.84
Trade payables	416.58	122.39	58.33	30.24	12.05	26.70	131.78	798.08
Net exposure to foreign currency risk (Liabilities)	1,806.41	122.39	58.33	30.24	12.05	26.70	131.78	2,187.92
Net exposure	2,375.17	(3.92)	96.98	6.94	36.77	(5.34)	112.06	2,618.66

(₹ in Lakhs)

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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	
	Impact on profit after tax	
	Strengthening	Weakening
USD	228.23	(228.23)
EUR	0.28	(0.28)
GBP	0.21	(0.21)
AED	1.36	(1.36)
SGD	0.05	(0.05)
SAR	0.49	(0.49)
Others	1.01	(1.01)
Total	231.62	(231.62)

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	
	Impact on profit after tax	
	Strengthening	Weakening
USD	118.76	(118.76)
EUR	(0.20)	0.20
GBP	4.85	(4.85)
AED	0.35	(0.35)
SGD	1.84	(1.84)
SAR	(0.27)	0.27
Others	5.60	(5.60)
Total	130.93	(130.93)

(ii) 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. The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's variable rate borrowings which are carried at amortised cost.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31, 2021	March 31, 2020
Variable rate borrowings	543.83	1,855.08
Fixed rate borrowings	586.05	784.43
Total	1,129.88	2,639.51

Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit after tax and equity -

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31, 2021	March 31, 2020
Interest rates - increase by 100 basis points *	5.44	18.55
Interest rates - decrease by 100 basis points *	(5.44)	(18.55)

* Holding all other variables constant

(iii) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss. Since the company does not have material equity investments measured at fair value through profit or loss, there is no material price risk exposure at the end of the financial year.

Note 50: 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 consists 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:

Particulars	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Debt*	1,129.88	2,639.51
Less: cash and cash equivalents & bank balances	2,590.77	1,633.13
Net debt	(1,460.89)	1,006.38
Equity	18,415.93	14,347.47
Gearing Ratio { net debt / (equity + net debt)}	-9%	7%

*Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

(This space has been left blank intentionally)

Note 51: 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 52: Disclosure pursuant to Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations

The promoter shareholders had entered into a Share Purchase Agreement (SPA), with the Ebix Group (i.e. Transferee shareholders), for acquiring majority stake of 74.84% from the then existing promoter/promoter group. As per the terms of SPA, it was agreed that the Wind Energy business would be handed over by the company to the Promoter shareholders. On 4th February, 2019, the Company has handed over the wind energy business and accounted for the resultant loss as 'Loss from discontinued operation'. Further, there are certain receivables and payables related to wind energy business which are yet to be settled, and have been classified as "Held for Sale". The settlement of these remaining assets and liabilities are expected to be completed soon. During the current year there were no transactions related to financial performance of these assets or cash flow.

Note 53: Impact of COVID 19

The COVID-19 outbreak has developed rapidly in 2020, and the macroeconomic impact of the Covid -19 pandemic was felt across the economy and business segments. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the company. The initial lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of airport operations; while these restrictions have been relaxed over the past few quarters, the second wave of the pandemic has been a serious hindrance to normalization of business in India. However, the Company has been able to restart some of its foreign exchange businesses in India. Further, in International money Transfer business, the business volumes have started picking up.

The Company has undertaken various cost saving initiatives to maximize operating cash flows and conserve cash position in the given situation. Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern. The Company has liquidity to meet its commitments. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilizes. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any. However, the ongoing impact of COVID-19 on our business continues to evolve and be unpredictable and may be different from that estimated. The Company will continue to closely monitor any material changes in future economic conditions and developments.

Note 54: 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 June 30, 2021 has approved the Financial Statement for year ended March 31, 2021.

(iv) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

for **T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No.: 006711N / N500028

for and on behalf of the Board of Directors of

EbixCash World Money India Limited

Neena Goel

Partner

M. No.: 57986

Place of Signature: Noida

Date: June 30, 2021

Vikas Verma

Director

DIN: 03511116

Place of Signature: Noida

Date: June 30, 2021

Satya Bushan Kotru

Director

DIN- 01729176

Purnima Nijhawan

Company Secretary