

**Delphi World Money Limited**  
**Financial Statements for**  
**Year Ended**  
**31<sup>st</sup> March 2024**

**Delphi World Money Limited**  
(erstwhile EbixCash World Money India Limited)  
CIN- L65990MH1985PLC037697  
Balance Sheet as at March 31, 2024

(₹ in Million)

	Note	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	20.89	28.51
Right of Use Assets	4	4.34	5.53
<b>Financial Assets</b>			
(i) Investments	5	0.03	0.03
(ii) Other financial assets	6	3.19	25.72
Non Current Tax Assets (Net)	7	25.72	47.14
Other Non Current Assets	8	44.26	-
Deferred Tax Assets (Net)	9	41.57	49.12
<b>Total Non-Current Assets</b>		<b>140.00</b>	<b>156.05</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Inventory	10	21.53	29.42
(ii) Loan and Advances	11	1,638.01	1,386.61
(iii) Trade Receivables	12	583.98	462.08
(iv) Cash and Bank Balances	13	126.91	334.13
(v) Other Bank Balances	14	430.71	382.76
(vi) Other Current Financial Assets	15	154.14	185.85
Other Current Assets	16	105.32	126.72
<b>Total Current Assets</b>		<b>3,060.60</b>	<b>2,907.57</b>
<b>Total Assets</b>		<b>3,200.60</b>	<b>3,063.62</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	17	111.28	111.28
Other Equity	18	2,105.59	1,955.70
<b>Total Equity</b>		<b>2,216.87</b>	<b>2,066.98</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Lease Liability- Non Current	19	3.37	4.35
(ii) Other Non Current Financial Liabilities	20	312.06	352.80
Non Current Provisions	21	16.33	12.32
<b>Total Non-Current Liabilities</b>		<b>331.76</b>	<b>369.67</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	22	304.61	0.00
(ii) Lease Liability- Current	23	1.76	1.67
(iii) Trade Payables	24	-	-
- Dues of small enterprises and micro enterprises		-	-
- Dues of creditors other than small enterprises and micro enterprises		234.07	402.21
(iv) Other Current Financial Liabilities	25	21.22	97.48
Other Current Liabilities	26	38.29	69.83
Current Provisions	27	12.17	9.57
Current Tax Liabilities	28	39.84	46.21
<b>Total Current Liabilities</b>		<b>651.96</b>	<b>626.97</b>
<b>Total Equity And Liabilities</b>		<b>3,200.60</b>	<b>3,063.62</b>

See accompanying significant accounting policies and notes to the Financial statements - 1 to 55.  
This is the Balance Sheet referred to in our report of even date.

for T.R.Chadha & Co LLP

Chartered Accountants

Firm Registration No.: 096711N / N500028



Neena Goel

Partner

M. No.: 57986

Place of Signature: Noida

Date: May 28, 2024



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



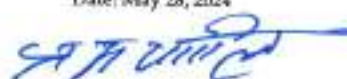
Satya Vashan Kotru

Director

DIN: 01729176

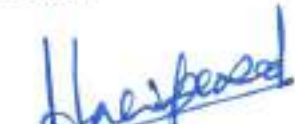
Place of Signature: Noida

Date: May 28, 2024



Pravin Patil

Chief Financial Officer



Hariprasad Meenoth Panichikkil

Whole-time Director

DIN: 09473253

Place of Signature: Noida

Date: May 28, 2024



Vinay Singh

Company Secretary

M. No. 44928



**Delphi World Money Limited**  
(erstwhile EbixCash World Money India Limited)  
CIN- L68990MH1985PLC037697

Statement of Profit and Loss for the period ended March 31, 2024

			(₹ in Millions)
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>			
(a) Revenue from Foreign currencies	29		
Sale of Foreign currencies, remittances, prepaid cards, commission and brokerage		28,322.69	25,725.50
Less: Cost of Sales for			
(i) Foreign currencies purchase, remittances, prepaid cards etc.		(27,891.03)	(25,331.25)
(ii) Changes in Inventories of Foreign currencies		(7.89)	17.65
Sub Total		423.77	411.89
(b) Revenue from IMT Operations and Other Operating Income	29	382.78	451.97
I. Revenue from Operations		806.55	863.86
II. Other Income	30	164.63	131.33
III. Total Revenue (I+II)		971.18	995.19
<b>IV. Expenses</b>			
(a) Operating Cost	31	484.86	471.72
(b) Employee Benefits Expense	32	112.94	101.39
(c) Finance Costs	33	22.39	21.25
(d) Depreciation and Amortisation Expense	34	8.99	9.08
(e) Other Expenses	35	115.41	177.19
Total Expenses		744.59	780.62
V. Profit Before Exceptional Items and Tax (III-IV)		226.59	214.57
VI. Exceptional Items		-	-
VII. Profit Before Tax (V+VI)		226.59	214.57
VIII. Tax Expense			
(a) Current Tax	36	56.50	59.90
(b) Tax adjustments related to earlier year	36	9.03	3.95
(b) Deferred Tax	36	8.26	0.30
IX. Profit for the year from Continuing Operations (VII-VIII)		151.92	150.42
X. Profit from Discontinued Operations (After Tax)		-	-
XI. Profit for the year (IX+X)		151.92	150.42
XII. Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss	37	-	-
Other Comprehensive Income to be transferred to Retained Earnings for the year		-	-
B (i) Items that will not be reclassified to profit or loss	37	(2.71)	(4.63)
(ii) Tax on above		0.68	1.17
Other Comprehensive Income to be disclosed separately in Statement of Changes in Equity		(2.03)	(3.47)
Total Other Comprehensive Income/(Loss) for the year		(2.03)	(3.47)
XIII. Total Comprehensive Income for the year (XI+XII)		149.89	146.95
XIV. Earnings Per Share:	38		
From Continuing & Discontinuing Business			
Basic : (₹)		13.65	13.52
Diluted : (₹)		13.65	13.52
Face Value Per Equity Share (₹)		10.00	10.00

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

This is the Statement of Profit and Loss referred to in our report of even date.

for T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.: 006711N / N500028



Neena Goel

Partner

M. No.: 57986

Place of Signature: Noida

Date: May 28, 2024



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





Satya Bhatnagar

Director

DIN: 01729176

Place of Signature: Noida

Date: May 28, 2024



Pravin Patil

Chief Financial Officer



Harpreet Meenoth Panichikil

Whole-time Director

DIN: 09473253

Place of Signature:



Vinay Singh

Company Secretary

M. No. 44828

**Delphi World Money Limited**  
(erstwhile EbixCash World Money India Limited)  
Statement of Cash Flow for the Year ended March 31, 2024

		(₹ in Million)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>			
Profit before tax		226.59	214.57
Adjustments for:			
Interest income		(162.93)	(113.57)
Loss on sale of fixed assets/ Asset Discard		11.44	-
Depreciation		8.99	9.08
Interest expense		19.82	21.23
Provision/ (reversal) for expected credit loss		14.37	16.21
Bad debts written-off		0.07	3.79
Operating cash flow before working capital changes		118.35	131.31
(Increase)/Decrease in Inventories		7.89	(17.71)
(Increase)/Decrease in Trade Receivables		(136.34)	4.85
(Increase)/Decrease in Other Financial Assets		57.48	156.57
(Increase)/Decrease in Other Current Assets		(22.86)	(28.19)
Increase/(Decrease) in Trade Payable		(168.14)	93.96
Increase/(Decrease) in Provisions		3.90	(8.60)
Increase/(Decrease) in Other Financial Liabilities		(115.73)	50.66
Increase/(Decrease) in Other Liabilities		(31.54)	29.52
Cash (used in) / generated from operations		(286.99)	432.37
Income taxes (paid)/ Refund (net)		(51.38)	(34.99)
Net Cash Generated from/ (used in) Operating Activities	<b>A</b>	<b>(338.37)</b>	<b>397.77</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Property, Plant and Equipment and Intangible assets		(10.85)	(1.07)
Proceeds from sale of fixed assets		0.08	0.00
Investment recovered/ (given) in Inter Corporate Deposits and Deposits		(276.82)	(271.85)
Interest received		137.16	97.84
Net cash generated from investing activities	<b>B</b>	<b>(150.43)</b>	<b>(175.08)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds/ (Repayment) of Borrowings		304.61	(307.82)
Repayment of Lease liabilities-Principal amount		(1.95)	(1.53)
Repayment of Lease liabilities-Interest amount		(0.52)	(0.44)
Interest payment on borrowings		(20.57)	(16.29)
Net cash generated from/ (used in) financing activities	<b>C</b>	<b>281.57</b>	<b>(326.08)</b>
Net Cash Flow	<b>(A+B+C)</b>	<b>(207.23)</b>	<b>(103.39)</b>
Cash and cash equivalents at the beginning of period		334.13	437.52
Cash and cash equivalents at the end of period (refer note below)		<b>126.90</b>	<b>334.13</b>
Note: The break up of cash and cash equivalents as at the end of the period is as under:			
Cash in hand		5.73	10.34
Balances with scheduled banks		121.18	215.45
Balances with deposit accounts		-	108.33
		<b>126.90</b>	<b>334.13</b>

**Notes:**

- Figures in brackets represent cash outflows.
- The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under the Companies (Accounts) Rules, 2015.

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

This is the Statement of Cash Flow referred to in our report of even date.

for **T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No.: 006711N / N500028

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

Neema Goel

Partner

M. No.: 57986

Place of Signature: Noida

Date: May 28, 2024



Satyra Boshan Kéru

Director

DIN: 01729176

Place of Signature: Noida

Date: May 28, 2024



Rajprasad Manojkumar Panichikkil

Whole-time Director

DIN: 09473251

Place of Signature:

Pravin Patil

Chief Financial Officer

Vinay Singh

Company Secretary

M. No. 44928



**Delphi World Money Limited**  
(erstwhile EbixCash World Money India Limited)

**Statement of Changes in Equity for the period ended March 31, 2024**

	(₹ in Million)			
	As at March 31, 2024		As at March 31, 2023	
A. Equity Share Capital	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year				
Changes in equity share capital during the year				
Balance at the end of the reporting period	1,11,27,890	111.28	1,11,27,890	111.28
B. Other Equity				
Particulars	Reserves & Surplus		Other Comprehensive Income	
	General Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income
Balance as at March 31, 2022/ April 1, 2022	9.57	4.36	1,825.39	(30.58)
Add: Profit/(Loss) for the year / Additions	-	-	150.42	-
Add: Comprehensive Income for the year	-	-	-	(3.47)
Less: Allocation/ Adjustment	-	-	-	-
Balance as at March 31, 2023/ April 1, 2023	9.57	4.36	1,975.81	(34.04)
Add: Profit/(Loss) for the year / Additions	-	-	151.92	-
Add: Comprehensive Income for the year	-	-	-	(2.03)
Less: Allocation/ Adjustment	-	-	-	-
Balance as at March 31, 2024	9.57	4.36	2,127.74	(36.07)
				2,105.59

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

This is the Statement of Changes in Equity referred to in our report of even date.

for **T R Chadha & Co LLP**  
Chartered Accountants

Firm Registration No.: 006711N / N500028

*Neena Goel*

Neena Goel  
Partner

M. No.: 57986

Place of Signature: Noida

Date: May 28, 2024



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

*Satyajit Bhusan Kotru*

Satyajit Bhusan Kotru  
Director

DIN: 01729176

Place of Signature: Noida

Date: May 28, 2024



*Hariprasad Meenoth Panichikil*

Hariprasad Meenoth Panichikil  
Whole-time Director  
DIN: 09473253

*Pravda Patel*

Pravda Patel  
Chief Financial Officer

*Vinay Singh*

Vinay Singh  
Company Secretary  
M. No. 44928

## 1 Company Overview

### Corporate Information

Delphi World Money Limited (formerly EBIXCASH WORLD MONEY INDIA LIMITED) (the 'Company'), is a public company domiciled in India and was incorporated on October 9, 1985, under the provision of the Companies Act, 1956 applicable in India. Its shares are listed on the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE). The Company's name has been changed w.e.f. January 1, 2020. The registered office of the Company is situated in the state of Maharashtra. The registered office at having its registered office located on the 6th Floor, Manek Plaza, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400098.

The Company is licensed by the Reserve Bank of India to operate as an Authorised Dealer Category - II, carrying on permitted foreign exchange business i.e. with respect to currency notes, traveller's cheques, prepaid cards and outward remittance in the form of demand draft and telegraphic transfers through a pan India network of branches. Further, the Company is also licensed by the Reserve Bank of India to operate and act as an agent for various Overseas Principals for the Money Transfer Service Scheme ('MTSS') in India.

## 2 Summary of Material Accounting Policies

### 2.1 Basis of Preparation

#### a. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

#### b. Historical Cost Convention

The financial statements have been prepared on Historical Cost basis except for-

1. Certain financial assets and liabilities measured at fair value
2. Investment in Equity (Excluding Investment in Associates)
3. Defined benefit plans- plan assets measured at fair value and the present value of the defined benefit obligations as per actuarial valuation.

#### c. Basis of Accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

#### d. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

#### Functional Currency

These financial statements are presented in Indian Rupees in Million rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimals places.

#### e. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.





## Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within twelve months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

## f. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Estimates and assumptions are required in particular for:

### i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

### ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

### iii. Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

### iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

### v. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## 2.2 Property, Plant and Equipment

### 2.2.1 Recognition and measurement

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses necessary for it to be capable of operating in the manner intended by management.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

Property Plant and Equipment are depreciated based on the revised remaining useful life of the assets as per the requirement of Schedule II to the Act.



### 2.2.2 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognized in the Statement of Profit and Loss. Freehold land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which are given in below table. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use/ disposed of.

Assets	Useful lives
Furniture and Fixtures	10 years
Computer	3 years
Office Equipment	5 years
Vehicle	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.3 Intangible Assets

Intangible assets are recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development"

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the statement of profit and loss.

Intangible assets are amortised over their estimated useful life as under:

- (a) Computer software - 3 years

### 2.4 Investments

- (a) Non-current investments are carried at cost, after providing for any diminution in value, to recognise a decline other than temporary in nature.

- (b) Current investments are carried at lower of cost and fair value.

The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

The Company measures its investment in Equity Instruments (other than Associates) at its Fair Value as defined under Ind AS 109, *Financial Instruments*.

### 2.5 Impairment of Assets

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine:

- (a) the provision for impairment loss, if any; and  
(b) the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- (a) in the case of an individual asset, at the higher of net selling price and the value in use; and  
(b) in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

### 2.6 Inventories

Foreign currencies - notes and paid documents on hand are valued at lower of Average Cost and Inter Bank Rate as on the last day of the financial year for each currency.

### 2.7 Cash and Cash Equivalents

- (a) Cash comprises cash on hand and demand deposits with banks.  
(b) Cash equivalents are short-term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.8 Borrowings and Loans

Borrowings and loans are initially recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of profit and loss over the period of borrowings using the effective interest rate.

### 2.9 Taxation

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals, is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.





#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### 2.10 Asset held for sale

Assets held for sale as required to be disclosed in accordance with Ind AS 105, *Non-Current Assets held for Sale and Discontinued Operations*, are measured at lower of its carrying amount and fair value less cost to sell.

#### 2.11 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

A contingent asset is not recognised but disclosed, when probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

#### 2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

##### a. Financials Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

##### Initial Recognition-

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

##### Amortised Cost-

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**Fair Value Through Other Comprehensive Income (FVOCI)-**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value Through Profit and Loss (FVTPL)-**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**Derecognition of financial assets-**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- The rights to receive cash flows from the asset have expired, or
- 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
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - 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 its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

**b. Financial Liabilities and Equity Instruments**

**Classification as debt or equity**

An instrument issued by a company is classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Initial Recognition-**

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

**Subsequent Measurement-**

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Derecognition of Financial Liabilities-**

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

**2.13 Revenue Recognition**

Effective , the Company has applied Ind AS 115, *Revenue from Contracts with Customers* which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18, *Revenue* and Ind AS 11, *Construction Contracts* ('Not applicable to the Company').

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Sales of foreign currencies/encashed traveller's cheques is recognised when the delivery is completed and invoice raised.
- Income on money transfer is recognised when the payment is made to beneficiaries of remittance.
- Commission is recognised on sale of currency/encashed traveller's cheques.
- 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.
- Interest income on deposits, securities and loans is recognised at the agreed rate on time proportion basis.
- Income from sale of entitlements from wind power projects are accounted for as and when sold.





## 2.14 Employee Benefits

### (a) Short term employee benefits

All Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences and bonus are recognised in the period in which the employee renders this related services.

### (b) Post-employment benefits

(1) Defined contribution plans : Company's contribution paid/payable during the year to Provident fund, and ESIC are recognised in Statement of Profit and Loss during the period in which the employee renders the related service.

(2) Defined benefit plans : Company has covered its gratuity liability with Life Insurance Corporation of India ( LIC ). Any amount payable to the employees in the year of separation in excess of amount received from LIC is charged to Statement of Profit and Loss. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation.

The service cost and net interest on the net defined benefit liability/(asset) is included in employees benefits expenses in the statement of profit and loss.

### (c) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the balance sheet date. Company provides for Leave Encashment Liability on Privilege Leave, Sick Leave and Casual Leaves.

## 2.15 Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of profit and loss on the basis of effective interest rate. Borrowing costs net of any investment income from temporary investment of related borrowings that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the Statement of profit or loss in the period in which they are incurred.

## 2.16 Leases

Ind AS 116, Leases, requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a Right-of-Use asset (RoU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. RoU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The RoU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The RoU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. RoU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related RoU asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and RoU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.





#### 2.17 Foreign Currency Transactions

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions the profit/loss arising from exchange differences is recognised in the Statement of profit and loss. Receipts of foreign exchange in money transfer are accounted on the prevalent bank conversion rate or forward contract rate as the case may be and the profit / loss arising from exchange differences is recognised in the Statement of profit and loss. Assets and liabilities denominated in foreign currencies are restated at the rates prevailing at the year end / forward contract rate, as the case may be. The profit / loss so determined are also recognised in the Statement of Profit and Loss.

#### 2.18 Segment Reporting

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.

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.

#### 2.19 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### 2.20 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Non-Current Assets

Note 3: Property, Plant and Equipment

	₹ in Million				
	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross Carrying Cost					
Balance as April 1, 2022	12.86	10.47	57.99	25.72	107.04
Addition on Purchase	0.08	-	0.86	0.13	1.07
Deletion on disposal/discard	-	-	-	0.02	0.02
Balance as at March 31, 2023	12.94	10.47	58.84	25.84	108.09
Balance as April 1, 2023	12.94	10.47	58.84	25.84	108.09
Addition on Purchase	5.93	-	4.44	0.48	10.85
Deletion on disposal/discard	11.39	1.86	34.21	23.89	71.35
Balance as at March 31, 2024	7.48	8.61	29.07	2.43	47.60
Accumulated Amortisation and impairment losses					
Balance as April 1, 2022	12.08	6.86	30.83	22.41	72.17
Charge for the year	0.03	1.20	4.47	1.73	7.43
Deductions on disposal/discard	-	-	-	0.02	0.02
Balance as at March 31, 2023	12.10	8.06	35.30	24.12	79.58
Balance as April 1, 2023	12.10	8.06	35.30	24.12	79.58
Charge for the year	1.53	0.93	4.15	0.34	6.95
Deductions on disposal/discard	10.70	1.33	25.03	22.76	59.82
Balance as at March 31, 2024	2.93	7.65	14.42	1.70	26.71
Carrying Amount (net)					
As at April 1, 2022	0.78	3.61	27.15	3.32	34.87
As at March 31, 2023/April 01, 2023	0.84	2.41	23.54	1.72	28.51
As at March 31, 2024	4.55	0.96	14.65	0.73	20.89

Note 3.1 Disclosures

- i) Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer to note 34.
- ii) The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 4: Right of Use Assets (RoUA)

	₹ in Million	
	As at March 31, 2024	As at March 31, 2023
Right to use of assets (refer to note 42)	4.34	5.53
	4.34	5.53

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**Non-Current Assets**

**Note 5: Investments - Non-current**

		(₹ in Million)	
		As at March 31, 2024	As at March 31, 2023
(I) Investments in equity instruments- carried at fair value through other comprehensive income			
(i) Unquoted- Investment in Joint Venture			
Horizon Remit Sdn. Bhd.		28.82	28.82
1,693,797 (FY: 1,693,797) shares of 1 RM each			
Less: Provision for Impairment		(28.82)	(28.82)
	<b>A</b>	<b>0.00</b>	<b>0.00</b>
(II) Investments in equity instruments- carried at cost			
(i) Unquoted- Other Investment			
The Saraswat Co-operative Bank Limited		0.03	0.03
2,500 (FY: 2,500) shares of ₹10 each.	<b>B</b>		
<b>Total non-current investments</b>	<b>(A+B)</b>	<b>0.03</b>	<b>0.03</b>

**Note 5.1: Disclosure of Value**

**Disclosure of non-current investments**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments	28.85	28.85
Aggregate amount of impairment in the value of investments	28.82	28.82

**Note 6: Non Current other financial assets**

Unsecured, considered good  
Security Deposit

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
	3.19	25.72
	<b>3.19</b>	<b>25.72</b>

**Note 7: Non Current Tax Assets (Net)**

Advance tax (net of tax provision) (refer note to 7.1)

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
	25.72	47.14
	<b>25.72</b>	<b>47.14</b>

**Note 7.1: Non-current income tax break up**

Income tax- Advance tax paid/ TDS  
Less : Provision for tax

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
	683.62	628.32
	(657.90)	(581.18)
	<b>25.72</b>	<b>47.14</b>

**Note 8: Other Non Current Assets**

Balances with government authorities ^^

^^ These are the deposits made with GST authorities for filing appeal, refer note 39 (II) (b).

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
	44.26	-
	<b>44.26</b>	<b>-</b>

**Note 9: Deferred Tax Assets (Net)**

**Deferred Tax Liability:**

**Deferred Tax Assets:**

Employee retirement benefits

Allowability of expenses

Fair Value through Other Comprehensive Income (FVOCI) of Unquoted Equity Investments

Difference between Book and Income Tax Depreciation

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
	-	-
	5.72	4.51
	15.15	21.68
	4.95	6.59
	15.75	16.34
	<b>41.57</b>	<b>49.12</b>
	<b>41.57</b>	<b>49.12</b>

**Total**





**Note 9.1: Movement in deferred tax liabilities/ (assets)**

Particulars	Deferred Tax Liability	Deferred Tax Assets				Total
		Employee retirement benefits	Allowability of expenses	Fair Value through Other Comprehensive Income	Property, plant & equipments and Leases	
As at April 01, 2022	-	4.72	17.60	6.59	19.35	48.26
Expense/ (Income) recognized under profit or loss	-	(0.96)	(4.08)	0.00	3.01	(2.03)
Expense/ (Income) recognized under OCI	-	1.17	-	-	-	1.17
As at March 31, 2023	-	4.91	21.68	6.59	16.34	49.12
Expense/ (Income) recognized under profit or loss	-	(1.89)	6.53	1.65	0.59	6.88
Expense/ (Income) recognized under OCI	-	0.68	-	-	-	0.68
As at March 31, 2024	-	5.72	15.15	4.95	15.75	41.57

**Current Assets**

**Note 10: Inventory**

(At Cost or NRV whichever is lower)

Stock in Trade- Foreign Currencies- Notes and paid documents\*

\* Held as Authorised dealer category II

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
21.53	29.42
21.53	29.42

**Note 11: Current Loan and Advances**

Inter Corporate Deposit (refer to note 11.1 & 11.2)

Loan to Employees (refer note 11.2)

Excess CSR Expenditure

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
1,637.43	1,386.13
0.46	0.39
0.12	0.10
1,638.01	1,386.61

**Note 11.1: Repayment terms and security disclosure for the Inter Corporate Deposits**

Inter corporate Deposits are unsecured loans given to the related parties and are repayable on demand. Company charges interest @ 9.50% p.a. on Inter Corporate deposits.

**Note 11.2: Loans or advances to specified persons**

Disclosures where Loans are granted to the related parties either severally or jointly with any other person, that are either repayable on demand; or without specifying any terms or period of repayment.

(₹ in Million)			
Amount of loan outstanding as at March 31, 2024	Percentage to the total Loans	Amount of loan outstanding as at March 31, 2023	Percentage to the total Loans
1,637.43	99.97%	1,386.13	99.97%
1,637.43	99.97%	1,386.13	99.97%

Related Parties

**Note 11.3: Repayment terms and security disclosure for the Loan to Employees**

Loan to others are given to Staff/ Employees as unsecured loans and are repayable on demand and as per Companies policy.

**Note 12: Trade Receivables**

Unsecured, considered good

Remittances Receivable

Related parties

Other parties

Less: Provision for doubtful debts (refer to note 12.2)

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
283.72	267.45
-	0.14
280.72	280.63
(40.46)	(86.14)
583.98	462.08



**Note 12.1: Ageing of Trade Receivables (Gross)**

**Trade Receivable Ageing Schedule as at March 31, 2024**

	Outstanding for following Periods from due date of payments					Total
	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>						
(i) Considered good	411.94	-	179.97	2.19	0.05	594.16
(ii) Which have significant increase in credit risk	-	-	-	0.01	30.27	30.28
(iii) Credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
	<b>411.94</b>	<b>-</b>	<b>179.97</b>	<b>2.20</b>	<b>30.32</b>	<b>624.44</b>

**Trade Receivable Ageing Schedule as at March 31, 2023**

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

**Note 12.2: Provision for Doubtful Debtors- Expected Credit Losses Method:**

As per Ind AS 109, the Company is required to apply the expected credit loss model for recognising the allowance for doubtful debts. After the analysis of the ageing of debtors and historical experience of bad debts, the Company has computed the existing amount of provision in the books to cover any doubtful debt/s arising in future.

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	86.14	69.93
Add: Provision made during the year	2.77	16.21
Less: Bad Debts booked	(48.46)	-
Less: Provision reversed during the year	-	-
Balance at the end of the year	<b>40.46</b>	<b>86.14</b>

**Note 13: Cash and Bank Balances**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
(i) Cash in hand	5.73	10.34
(ii) Balances with Banks		
- In current accounts	121.18	215.45
- In deposits	-	108.33
	<b>126.91</b>	<b>334.13</b>

**Note 14: Other Bank Balances**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Fixed Deposit (Refer to note 14.1)	429.42	379.36
Earmarked balances with bank for unpaid dividend (Refer to note 14.2)	1.30	3.40
	<b>430.72</b>	<b>382.76</b>



**Note 14.1: Restricted Cash**

The Bank Deposit includes

- an amount of ₹ 79.97 million (PY: ₹ 79.97) which has been given for filing an appeal against the Service tax demand order.
- an amount of ₹ 326.60 million (PY: ₹ Nil) which has been given as a lien for obtaining an Overdraft over the FD (FDOD) Facility from ICICI bank.
- an amount of ₹ 8.57 Million (PY: ₹ 358.28 Million) equivalent to USD 0.10 Million (PY: USD 43.59 Million) which have been received as collateral security deposits from the Overseas IMT Principals.
- an amount of ₹ 11.03 million (PY: ₹ Nil) which has been given as a lien for obtaining Travel Cards.
- an amount of ₹ 3.25 Million (PY: ₹ 21.79 Million) pledged for issuance of Bank Guarantee.

**Note 14.2:**

Includes deposits of ₹ 1.30 million (As at March 31, 2023: ₹ 3.40 million) are restricted balances for dividends payable with banks.

**Note 15: Other Current Financial Assets**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued and receivable	124.60	98.83
Unbilled Revenue/ Accrued Income	-	37.64
Other Receivables (net of provisions)	29.54	49.38
	<b>154.14</b>	<b>185.85</b>

**Note 15.1: Provision for Doubtful Other Receivables:**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3.00	3.00
Add: Provision made during the year	11.60	-
Less: Bad Debts booked	-	-
Balance at the end of the year	<b>14.60</b>	<b>3.00</b>

**Note 16: Other Current Assets**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.16	0.24
Withholding and other taxes receivable	105.16	126.48
	<b>105.32</b>	<b>126.72</b>



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**Note 17: Share Capital**

**a. Authorised:**

Equity Shares of ₹ 10/- each (par value)

15,000,000 (March 31, 2023: 15,000,000) Equity Shares

**b. Issued, subscribed & fully paid up:**

Equity Shares of ₹ 10/- each (par value)

11,127,890 (March 31, 2023: 11,127,890) Equity Shares

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
150.00	150.00
150.00	150.00
111.28	111.28
111.28	111.28

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

**Equity shares**

Outstanding beginning of the year

Issued during the year

Outstanding at the end of the year

As at March 31, 2024		As at March 31, 2023	
No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)
1,11,27,890	111.28	1,11,27,890	111.28
-	-	-	-
1,11,27,890	111.28	1,11,27,890	111.28

**d. Terms and rights attached to Equity Shares**

The Company has a single class of equity shares having face value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of share on which any call or other sums presently payable have not been paid.

The company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

**Name of the Equity Shareholders**

EbixCash World Money Limited

As at March 31, 2024		As at March 31, 2023	
No. of Shares	Percentage	No. of Shares	Percentage
83,45,920	75.00%	99,65,200	89.55%

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

**Name of the Equity Shareholders**

EbixCash World Money Limited

As at March 31, 2024		As at March 31, 2023	
No. of Shares	Percentage	No. of Shares	Percentage
83,45,920	75.00%	99,65,200	89.55%

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

**g. Promoters shareholding**

**Promotor Name**

EbixCash World Money Limited ^^

As at March 31, 2024		As at March 31, 2023	
No. of Shares	% of total shares	No. of Shares	% of total shares
83,45,920	75.00%	99,65,200	89.55%

^^ During the year 2023-24, as a result of the disinvestment of 14.55% of paid-up equity capital in the Company through Offer for Sale (OFS), the EbixCash World Money Limited's holding in the Company has been reduced to 75.00% from 89.55%.

**h. Shares reserved for issue under options**

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

**i. Issue of bonus shares**

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

**j. Buy back of shares and shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:**

Buyback was done for 4,36,467 shares on November 8, 2018 and no other buy back was done.



**Note 18: Other Equity**

		(₹ in Million)	
		As at March 31, 2024	As at March 31, 2023
<b>a. General Reserve</b>			
Balance at the beginning of the year		9.57	9.57
Add: Addition during the year		-	-
Balance at the end of year	<b>a</b>	<u>9.57</u>	<u>9.57</u>
<b>b. Capital Redemption Reserve</b>			
Balance at the beginning of the year		4.36	4.36
Add : Utilisation during the year		-	-
	<b>b</b>	<u>4.36</u>	<u>4.36</u>
<b>c. Retained Earnings</b>			
Balance at the beginning of the year		1,975.81	1,825.39
Add : Profit for the year		151.92	150.42
Less: Allocations and appropriations		-	-
Balance at the end of the year	<b>c</b>	<u>2,127.73</u>	<u>1,975.81</u>
<b>d. Other Comprehensive Income</b>			
Remeasurement of defined benefit plans			
Balance at the beginning of the year		(34.04)	(30.58)
Add: Other comprehensive Income/ (Loss) for the year		(2.03)	(3.47)
Balance at the end of the year	<b>d</b>	<u>(36.07)</u>	<u>(34.04)</u>
<b>Total</b>	<b>(a+b+c+d)</b>	<u><u>2,105.59</u></u>	<u><u>1,955.70</u></u>

**e. Nature and purpose of Reserves**

**General Reserve**

General Reserve is created pursuant to the demerger of forex business undertaking from the 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 19: Lease Liability- Non Current

Lease Liability (refer to note 42)

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
3.37	4.55
3.37	4.55

Note 20: Other Non Current Financial Liabilities

Collateral Deposits from IMT Principals

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
312.06	352.80
312.06	352.80

Note 21: Non Current Provisions

Gratuity (refer note 44)

Compensated Absences

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
8.99	6.06
7.34	6.25
16.33	12.32

Current Liabilities

Note 22: Borrowings

a. Secured Borrowings:

(i) From banks

Overdraft Facility over the Fixed Deposits  
(for security and terms refer to note 22 (i) (a))

Working capital loans

(for security and terms refer to note 22 (i) (b))

b. Unsecured Borrowings

(i) Inter Corporate Deposits

From Related Parties

(for security and terms refer to note 22 (i) (c))

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
257.12	-
-	0.00
47.50	-
304.62	0.00

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**Note 23: Lease Liability- Current**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Lease Liability (refer to note 42)	1.76	1.67
	1.76	1.67

**Note 24: Trade Payables**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises (Refer note 24.1)	-	-
Other than Micro and Small Enterprises	168.33	126.02
Settlement Liabilities	65.74	276.19
	234.07	402.21

**Note 24.1: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
a) The principal amount remaining unpaid to suppliers as at the end of accounting year	-	-
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
c) The amount of interest paid by the company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	-	-
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest remaining due and payable even in succeeding years	-	-

The above mentioned outstanding's are in normal course of business and the information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note 24.2: Trade Payables ageing schedule**

**Trade Payables Ageing Schedule as at March 31, 2024**

	(₹ in Million)				
	Outstanding for following Periods from due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade Payables</b>					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	234.07	-	-	-	234.07
<b>Disputed Trade Payables</b>					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-
<b>Total</b>	234.07	-	-	-	234.07

**Trade Payables Ageing Schedule as at March 31, 2023**

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



**Note 25: Other Current Financial Liabilities**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	3.57	4.84
Unpaid dividends	1.30	3.41
Accrued salaries and benefits	7.77	7.10
Provision for expenses	2.45	38.28
Other payables	6.13	43.86
	<b>21.22</b>	<b>97.49</b>

**Note 26: Other Current Liabilities**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Advances received from Customers	22.42	51.09
Statutory Dues	15.87	18.79
	<b>38.29</b>	<b>69.83</b>

**Note 27: Current Provisions**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity- Current (refer note 44)	3.67	3.03
Compensated absences	2.74	2.57
Other Employee benefits Payable	5.76	3.97
	<b>12.17</b>	<b>9.57</b>

**Note 28: Current Tax Liability**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	56.50	59.90
Less: Advance Tax Paid	(16.66)	(13.69)
	<b>39.84</b>	<b>46.21</b>

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**Delphi World Money Limited (erstwhile EbitxCash World Money India Limited)**  
**Notes to Financial Statements for the year ended March 31, 2024**

**Note 22(i): Current borrowings-Securities and Terms of repayment**

(₹ in Million)								
Sr	Name of Party	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023		Details of Security
				Current	Non Current	Current	Non Current	
Secured Loans								
(a)	ICICI Bank Ltd- Overdraft facility on Fixed Deposits	7.50% i.e. 0.30% over the interest rate for the FD(s).	NA	257.12	-	-	-	It is secured by: - by way of lien over the Fixed Deposits of ₹ 326.60 million in favour of the bank.
(b)	HDFC Bank- Working Capital Loans	10.54%	NA	-	-	-	-	It is secured by: - by way of book debts- Hypothecation of specific receivables up to 80% from Western Union Ltd. - by way of Current Assets- First charge on current assets of the company except current assets charged to other banks - by way of Fixed Deposits- 15% margin in the form of FDR, 100% margin in case of disputed liabilities.
	Sub Total (a+b)			257.12	-	-	-	

**Unsecured Loans- Inter Corporate Deposit**

Unsecured Loans- Inter Corporate Deposit								
Sr	Name of Party	Interest Rate % p.a.	Repayment Periodicity	(₹ in Million)				Details of Security
				Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023		
				Current	Non Current	Current	Non Current	
(c)	Inter Corporate Deposit from related parties	9.50%	Repayable on demand	47.50	-	-	-	loans are unsecured.
	Sub Total (a+b)			47.50	-	-	-	
	Total			304.62	-	-	-	





**Note 29: Revenue from Operations**

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Revenue from Foreign currencies</b>		
Sale of Foreign currencies, remittances, prepaid cards, commission and brokerage	28,322.69	25,725.50
Foreign currencies purchase, remittances, prepaid cards etc.	(27,891.03)	(25,331.25)
Changes in inventories of Foreign currencies (refer note (29.2))	(7.89)	17.65
<b>Sub-Total (i)</b>	<b>423.77</b>	<b>411.89</b>
<b>(ii) Revenue from Money Transfer</b>		
Income from money transfer	320.05	385.71
<b>(iii) Other Operating Revenue</b>		
Commission and Incentive	19.58	9.56
Service Charges	33.78	31.82
Other Operating Income	9.37	24.88
<b>Sub-Total (ii)</b>	<b>382.78</b>	<b>451.97</b>
<b>Total (i+ii)</b>	<b>806.55</b>	<b>863.86</b>

**Note 29.1: Revenue from Foreign currencies**

Income from forex services comprises of sale of currency, traveller's cheques, travel cards etc. In line with established international practice, the income arising from the buying and selling of foreign currencies is included on the basis of margins achieved, since inclusion on the basis of their gross value would not be meaningful and potentially misleading for use as an indicator of the level of the Company's business.

**Note 29.2: Change in Inventory**

	(₹ in Million)	
	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Opening Stock	29.42	11.77
Less: Closing Stock	(21.53)	(29.42)
	<b>7.89</b>	<b>(17.65)</b>

**Note 29.3: IND AS 115 'Revenue from Contracts with Customers'**

i. Details of Revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss. The following table also presents company revenue disaggregated by type of revenue stream:

	(₹ in Million)	
Revenue from contract with customers	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Money Transfer Services	320.05	385.71
Foreign Currency Services	486.50	478.15
	<b>806.55</b>	<b>863.86</b>

ii. The Company renders services to the customers domiciled in India, which company considers as one geography. Therefore, revenue disaggregation by geography is not applicable.

iii. The Company generates its entire revenue from contracts with customers for the services at a point in time.

**iv. Disclosure of contract balances**

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers'. Advance Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards tour / holiday packages. Revenue on tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.



	(₹ in Million)	
	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>Contract Assets</b>		
Unbilled Revenue/ Accrued Income	-	37.64
<b>Contract Liabilities</b>		
Advance collected from customers	22.42	51.04

**v. Information about major customers:**

A major customer is defined as a customer that represents 10% or greater of total revenues. As at March 31, 2024 and March 31, 2023, 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 30: Other Incomes**

	(₹ in Million)	
	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>Interest Income on</b>		
- Inter corporate deposits	134.07	107.49
- Term deposits	27.34	6.08
- Income tax refunds	1.52	-
Liabilities/ Provisions no longer required written back	0.00	0.09
Profit on sale of fixed assets #	-	0.00
Foreign Exchange Gain/ (Loss)	-	14.96
Miscellaneous income	1.70	2.71
<b>Total</b>	<b>164.63</b>	<b>131.33</b>

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

**Note 31: Operating Cost**

	(₹ in Million)	
	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Agency commission / incentives	468.66	461.86
Other Direct Expenses	16.20	9.86
<b>Total</b>	<b>484.86</b>	<b>471.72</b>

**Note 32: Employees benefits expense**

	(₹ in Million)	
	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Salaries, wages and bonus	102.54	90.37
Contributions to provident and other funds	6.05	4.97
Gratuity (refer note 44)	1.78	1.74
Compensated Absences	1.38	3.23
Staff welfare expenses	1.19	1.08
<b>Total</b>	<b>112.94</b>	<b>101.39</b>

**Note 33: Finance costs**

	(₹ in Million)	
	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>Interest on:</b>		
Credit Facility from banks	17.20	15.41
RoUA Finance Cost	0.52	0.44
Inter Corporate Deposits	2.10	5.38
Interest Other	2.57	0.02
<b>Total</b>	<b>22.39</b>	<b>21.25</b>



**Note 34: Depreciation and amortisation**

Depreciation of property, plant and equipment (refer note no. 3)  
Depreciation of right-to-use assets (refer note no. 4)  
**Total**

(₹ in Million)	
For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
6.95	7.43
2.04	1.65
<b>8.99</b>	<b>9.08</b>

**Note 35: Other Expenses**

Rent & Concession Payments  
Electricity charges  
Legal and professional charges  
Business promotion and advertisement  
Travelling and Conveyance  
Telephone, Internet, and Courier Expenses  
Insurance expenses  
Repairs and maintenance-others  
Bank and Other Charges  
Printing and stationery  
Rates and taxes  
Penalty paid to Stock Exchanges  
Loss on Sale of Fixed Assets/ Discard of assets  
Audit fee (refer to note 35.1)  
CSR Expenses (refer to note 41)  
Provision for Doubtful Receivables  
Balances written off/ Bad debts booked  
Miscellaneous expenses  
**Total**

(₹ in Million)	
For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
14.27	90.62
0.89	0.77
11.40	8.77
10.19	3.28
10.85	9.59
1.92	2.09
1.23	1.82
1.97	1.66
3.58	4.51
2.10	1.16
5.95	7.29
8.35	7.30
11.44	-
3.11	2.73
6.23	8.84
14.37	16.21
0.07	3.79
7.49	6.74
<b>115.41</b>	<b>177.19</b>

**Note 35.1: Payment to Auditors**

- Annual Audit Fee  
- Limited Review Fees  
- Certificates and Other Audits  
- Reimbursement of expenses  
**Total**

(₹ in Million)	
For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
1.60	1.60
1.05	1.05
0.43	0.08
0.03	0.01
<b>3.11</b>	<b>2.73</b>

**Note 36: Tax expense**

**(a) Income Tax Expenses**

Current Tax  
Tax adjustments related to earlier year  
Deferred Tax  
**Total income tax expenses**

(₹ in Million)	
For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
56.50	59.90
9.93	3.95
8.24	0.30
<b>74.67</b>	<b>64.15</b>

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

Profit for the year (before income tax expense)  
Applicable tax rate  
Computed tax expenses  
Adjustments :  
Expenses not allowed for tax purposes  
Additional allowances for tax purposes  
Deferred tax on non-depreciable assets and investment (Net)  
Tax adjustment for previous year  
Interest cost and Others  
Current Income Tax (A)  
Deferred Tax (B)  
Tax Expenses recognised in Statement of Profit and Loss (A+B)  
Effective Tax Rate

(₹ in Million)	
For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
226.59	214.57
25.168%	25.168%
57.03	54.00
11.25	10.15
(14.68)	(7.63)
-	-
9.93	3.95
2.90	3.37
66.43	63.85
8.24	0.30
<b>74.67</b>	<b>64.15</b>
<b>32.95%</b>	<b>29.90%</b>





**Note 37: Other Comprehensive Income**

	(₹ in Million)	
	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>A (i) Items that will be reclassified to profit or loss</b>		
Fair Valuation of Unquoted Equity Investments	-	-
(ii) Tax on above	-	-
<b>B (i) Items that will not be reclassified to profit or loss</b>		
Employee Benefit	(2.71)	(4.63)
(ii) Tax on above	0.68	1.17
<b>Total</b>	<b>(2.03)</b>	<b>(3.47)</b>

**Note 38: Earnings per Share (EPS)**

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>A. Basic Earnings per share</b>		
Continuing and Discontinuing Operations		
a) Profit attributable to shareholders (₹ in Million)	151.92	150.42
b) Weighted average number of equity shares outstanding	1,11,27,890	1,11,27,890
c) Nominal value per share	10.00	10.00
d) Earnings per share	13.65	13.52

**B. Diluted Earnings per share**

There are no dilutive instruments as at March 31, 2024, and as of March 31, 2023, hence diluted Earning per share is the same as Basic Earning per share.

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**Note 39: Contingent Liabilities and Commitments**

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

**i) Demands being disputed by the Company :**

- a) Indirect Tax demands (excluding the interest component thereon)
- b) Income Tax demands
- c) Demand under other regulations [refer to note 39 (II) (a)]

**ii) Claims against the company not acknowledged as debts :**

- a) Income Tax demand on processing of TDS Returns\*
- b) In respect of some pending cases of employees and others

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
884.93	383.70
20.92	5.65
362.22	362.22
-	-
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 rectifications.

**II. Other Legal Matters & Regulatory matters**

**a. Cases with Directorate of Enforcement**

The Enforcement Directorate (ED) vide its adjudication orders has imposed a total monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer. Being aggrieved by the adjudication orders passed by the ED, the Company has filed appeals with the Hon'ble Appellate Tribunal for Foreign Exchange (ATFP) and Special Director (Appeals) against these adjudication orders, disputing the monetary penalties imposed for non-compliance with the provisions of the Foreign Exchange Management Act, 1999 (FEMA, 1999). The proceedings are ongoing, and the matters have been listed for hearing.

These matters are related to the period preceding the acquisition of the Company by the current promoters, EbixCash World Money Limited (Holding Company), under the Share Purchase Agreement dated December 31, 2018. The Company believes that there are substantial grounds to challenge the adjudication order. Moreover, the Company is covered by indemnities provided by the erstwhile Promoters under the Share Purchase Agreement. Therefore, any liability for payments, if incurred, will be reimbursed by the erstwhile Promoters and will not have a financial impact on the Company. As the matters are sub-judice and indemnities have been provided by the erstwhile Promoters, the Company has not considered any potential consequential effects on these results.

**b. GST Demand Orders on Intermediary Services**

The GST Authorities via demand orders have imposed a monetary demand of ₹456.98 million, plus a penalty of ₹ 44.26 million, on the Company, in respect of providing Inward Money Transfer Services ("Intermediary Services") pertaining to the period July 2017 to March 2021. The GST Authority has considered that while providing Inward Money Transfer Services' the company acted as an intermediary and the place of provision of intermediary service is the location of the service provider and is subject to the GST as these would not be considered as Export of Service. Being aggrieved by the orders passed by the GST Authorities, the Company has filed an appeal with the Goods & Services Tax Appellate Tribunal (GSTAT) against the demand orders. Based on the facts of the case, the Company believes that it has a strong case on merits to get the demand reversed and accordingly the Company has not considered any potential effect on these results.

**III. Corporate Guarantees**

Corporate guarantees given by the company on behalf of third parties to the banks

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
NIL	NIL

**IV. Capital Commitments**

**Particulars**

The Company has no capital committeemen as at Mar 31, 2024 (PY: Nil).

(₹ in Million)	
As at Mar 31, 2024	As at March 31, 2023
NIL	NIL

**Note 40: Details of Loans given, inter corporate deposit, Investments made and Guarantee given covered U/s 186(4) of the Companies Act, 2013**

Details of loans and advances given; investment made; guarantee given and security provided as required to be disclosed as per provision of section 186(4) of Companies Act, 2013 have been disclosed under the respective notes.



Name of the Company	(₹ in Million)			
	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
	As at March 31, 2024	As at March 31, 2023	For year ended March 31, 2024	For year ended March 31, 2023
Ebix Travels Private Limited	1,257.41	992.41	1,267.41	992.41
Ebix Smartclass Educational Services Private Limited	222.62	312.26	312.26	312.26
Ebix Money Express Private Limited	140.95	-	225.00	-
EbixCash Financial Technologies Pvt. Ltd.	16.46	81.46	81.46	81.46

**Note 41: Corporate Social Responsibility (CSR)**

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

Particulars	(₹ in Million)	
	For the year ended Mar 31, 2024	For the year ended March 31, 2023
a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof, gross amount required to be spent by the company	6.23	8.84
b) Amount approved by the board to be spent during the year	6.30	8.84
c) Amount spent during the year : – Construction/acquisition of any assets – On purpose other than (i) above	-	-
d) Shortfall at the end of the year	6.30	8.94
e) Total of previous years shortfall	-	-
f) Reason for shortfall	-	-
g) Details of related party transactions	Not Applicable	Not Applicable
h) Liability against contractual obligations for CSR	Not Applicable	Not Applicable

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

Particulars	(₹ in Million)	
	As at Mar 31, 2024	As at March 31, 2023
Opening balance of Unspent amount/ (excess CSR expenditure)	(0.10)	-
Amount required to be spent during the year	6.23	8.84
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount spent during the year	(6.25)	(8.94)
Closing balance of Unspent amount/ (excess CSR expenditure)	(0.12)	(0.10)

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

The company does not have any ongoing projects in the current year or the previous year.

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

Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	(₹ in Million)	
		For the year ended Mar 31, 2024	For the year ended March 31, 2023
(i) Eradicating Hunger and Poverty, Health Care and Sanitation	Clause (i)	6.25	8.94
(ii) Education and Skill Development	Clause (ii)	-	-
(iii) Empowerment of Women and other Economically Backward Sections	Clause (iii)	-	-
(iv) Art & Culture	Clause (v)	-	-
(v) Sports	Clause (vii)	-	-
(vi) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government	Clause (ix)	-	-





**Note 42: Information on Leases pursuant to Ind AS 116**

**a. The nature of the leasing activities**

The company has taken premises on a lease that is used for its business activities and record keeping. The lease agreement allows the company to use the premises for a specified period in exchange for periodic rental payments.

**b. Movement in Right of Use Assets (RoUA)**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<i>Gross Right of Use Assets</i>		
Balance at the beginning	9.79	7.04
Additions/ Modification during the year	1.00	2.75
Disposals/ deductions during the year	(1.64)	-
Balance at the end	9.16	9.79
<i>Accumulated Depreciation</i>		
Balance at the beginning	4.26	2.61
Additions during the year	2.04	1.65
Disposals/ deductions during the year	(1.48)	-
Balance at the end	4.82	4.26
Net Carrying Cost	4.34	5.53

**c. Movement in Lease Liability**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	6.23	5.01
Additions/ Modification during the year	0.85	2.75
Finance cost accrued during the year	0.52	0.44
Payment of lease liabilities	(2.46)	(1.97)
Balance at the end	5.13	6.23
The break-up of current and non-current lease liabilities is as follows:		
Lease Liabilities- Non Current	3.37	4.55
Lease Liabilities- Current	1.76	1.67
	5.13	6.23

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

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	2.31	2.07
One to five years	3.43	4.96
More than five years	-	-
	5.74	7.04

**e. Expenses recognised in the Statement of profit and loss**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Depreciation of right of use assets (refer note 34)	2.04	1.65
Finance Cost on Lease Liability (refer note 33)	0.52	0.44
Short Term period Rent (refer note 35)	14.27	90.62
	16.83	92.71

**f. Amount recognized in Statement of Cash Flow**

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116. The lease payments for operating leases were earlier reported under cash flow from operating activities.

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Repayment of Lease liabilities-Principal amount	1.94	1.53
Repayment of Lease liabilities-Interest amount	0.52	0.44
Total	2.46	1.97



**Note 43: Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**

**A. List of Related Parties with whom transactions have taken place and relationships:**

i. Holding company	EbixCash World Money Limited
ii. Ultimate Parent Companies	EbixCash Limited Ebix Paytech Private Limited (Amalgamated with Ebixcash World Money Ltd w.e.f. August 01, 2023) Ebix Singapore PTE. Limited, Ebix Inc., USA
iii. Fellow Subsidiaries	Ebix Travels Private Limited Ebix Corporate Services Private Limited Ebix Money Express Private Limited Ebix Smartclass Educational Services Private Limited EbixCash Financial Technologies Private Limited
iii. Joint Ventures	Horizon Remit Sdn. Bhd.
iv. Directors and Key Management Personnel (KMP)	Mr. Hariprasad Meenoth Parachikkil, Whole-time Director Mr. Vikas Verma, Director Mr. Satya Bushan Kotru, Director Mr. Jyoti Kachroo, Non-executive Independent Director (upto September 27, 2022) Mr. Deepak Bhan, Non-executive Independent Director Mr. Sanjay Malhotra, Non-executive Independent Director Ms. Sheetal Singh, Non-executive Women Independent Director Mr. Pravin Patil, Chief Financial Officer Mr. Shivam Aggarwal, Company Secretary (up to May 10, 2024) Mr. Vinay, Company Secretary (w.e.f May 28, 2024)

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

Sr #	Particulars	₹ in Million	
		For the period ended March 31, 2024	For the year ended March 31, 2023
1	<b>Inter Corporate Deposit given</b>		
	Ebix Travels Private Limited	3,009.13	764.71
	EbixCash World Money Limited	305.00	268.00
	Ebix Money Express Private Limited	-	8.00
	Ebix Smartclass Educational Services Private Limited	2,438.07	18.50
	EbixCash Financial Technologies Private Limited	266.06	388.75
		-	81.46
2	<b>Inter Corporate Deposit Recovered</b>	2,757.82	435.99
	Ebix Travels Private Limited	40.00	333.00
	EbixCash World Money Limited	-	8.00
	Ebix Money Express Private Limited	-	18.50
	Ebix Smartclass Educational Services Private Limited	2,297.12	355.70
	EbixCash Financial Technologies Private Limited	355.70	76.49
		65.00	-
3	<b>Inter Corporate Deposit Taken</b>	158.00	1,717.17
	EbixCash World Money Limited	158.00	-
	Ebix Money Express Private Limited	-	1,717.17
4	<b>Inter Corporate Deposit Repaid</b>	110.50	1,906.17
	EbixCash World Money Limited	110.50	68.00
	Ebix Money Express Private Limited	-	1,832.17
5	<b>Interest Income</b>	134.07	107.49
	Ebix Travels Private Limited	113.36	99.40
	Ebix Money Express Private Limited	1.47	0.00
	EbixCash World Money Limited	-	0.16
	Ebix Smartclass Educational Services Private Limited	17.23	6.41
	EbixCash Financial Technologies Private Limited	2.01	1.53
		2.09	5.38
6	<b>Interest Expenses</b>	1.96	0.99
	EbixCash World Money Limited	0.13	4.39
7	<b>Sale of Foreign Currency Products</b>	603.00	659.52
	EbixCash World Money Limited	603.00	659.52
8	<b>Purchase of Foreign Currency Products</b>	1,251.99	896.72
	EbixCash World Money Limited	1,251.99	896.72
9	<b>Other Advance</b>	-	-
	EbixCash World Money Limited	1.50	-



GMV basis

GMV basis



C. Amount due to/ from Related Parties;

Sr # Particulars

		(₹ in Million)	
		As at March 31, 2024	As at March 31, 2023
1	<u>Inter Corporate Deposit Receivables</u>	1,637.43	1,386.13
	Ebix Travels Private Limited	1,257.41	992.41
	Ebix Smartclass Educational Services Pvt Ltd	222.62	312.26
	Ebix Money Express Private Limited	140.95	-
	EbixCash Financial Technologies Pvt. Ltd.	16.46	81.46
2	<u>Inter Corporate Deposit Payable</u>	47.50	-
	EbixCash World Money Limited	47.50	-
3	<u>Interest Recoverable</u>	120.66	96.60
	Ebix Travels Private Limited	102.02	89.46
	Ebix Smartclass Educational Services Pvt Ltd	15.51	5.77
	Ebix Money Express Private Limited	1.32	-
	EbixCash Financial Technologies Pvt. Ltd.	1.81	1.37
4	<u>Receivables/(Payable)</u>	3.74	0.14
	EbixCash World Money Limited	3.74	0.14
5	<u>Interest Payable</u>	1.88	4.70
	EbixCash World Money Limited	1.76	0.75
	Ebix Money Express Private Limited	0.12	3.95

D. Terms and Conditions and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

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**Note 44: Disclosure requirement as per Indian Accounting Standard (Ind AS) 19 Employees benefits**

(i) **Defined contribution plan:**

Details of contribution to the defined contribution plan to the Central Provident Fund recognised as expense during the period are as under:

Employer's Contribution to Provident Fund:

(₹ in Million)	
For the period ended March 31, 2024	For the year ended March 31, 2023
5.33	4.97

(ii) **Defined benefit plan:**

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

The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the said Act an employee who has completed five years of services is entitled to specific benefit. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Salary escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase 5.00% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Actual mortality & disability:** deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss

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

I. Expenses recognized in the statement of profit and loss:

Current service cost	
Past service cost	
Net interest cost	
Curtailement/settlement	
Expense recognized in the statement of profit and loss	

(₹ in Million)	
For the period ended March 31, 2024	For the year ended March 31, 2023
1.11	1.17
-	-
0.66	0.58
-	-
1.78	1.74

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 Million)	
For the period ended March 31, 2024	For the year ended March 31, 2023
0.09	(0.59)
2.80	4.83
-	-
(0.18)	0.39
2.71	4.63

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
- (Liability Transferred Out/ Divestments)
- Benefits paid Directly by Employer
- Benefits paid from the Fund
- Actuarial (gain)/ loss arising from:
  - Change in financial assumptions
  - Change in experience adjustments
  - Change in Demographic assumptions

Present value of defined obligation at the end of the year

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
16.70	16.32
1.22	1.08
1.11	1.17
-	-
-	(2.56)
(0.73)	(3.51)
-	-
-	-
(0.09)	(0.59)
2.80	4.83
-	-
21.20	16.70



**IV. Net liability recognized in the Balance Sheet as at the year end:**

Present value of defined benefit obligation
Fair Value of Plan Assets at end of the Period
Funded status (surplus / (Deficit))
Net liability recognized in balance sheet
Current liability (Short term)
Non- current liability (long term)

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
(21.20)	(16.70)
8.54	7.61
(12.65)	(9.09)
(12.65)	(9.09)
3.67	3.03
8.99	6.06

**V. Balance Sheet Reconciliation**

Opening Net Liability
Expenses Recognized in Statement of Profit or Loss
Expenses Recognized in OCI
Net Liability/(Asset) Transfer Out
Benefit Paid Directly by the Employer
Employer's Contribution
Net Liability/(Asset) Recognized in the Balance Sheet

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
9.09	8.99
1.78	1.74
2.71	4.63
-	(2.56)
(0.73)	(3.51)
(0.20)	(0.20)
12.65	9.09

**VI. Change in Value of Plan Assets**

Fair Value at the Beginning of the Period
Interest Income
Contributions by the Employer
Benefits paid from the Fund
Return on Plan Assets, Excluding Interest Income
Fair Value at the End of the Period

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
7.61	7.33
0.56	0.47
0.20	0.20
-	-
0.18	(0.39)
8.54	7.61

**VII. Category of Assets**

Insurance fund
Government of India Assets
Fair Value at the End of the Period

(₹ in Million)	
As at March 31, 2024	As at March 31, 2023
8.54	7.61
-	-
8.54	7.61

**VIII. Net Interest Cost for Current Period**

Present Value of Benefit Obligation at Beginning of the Period
Fair Value of Plan Assets at Beginning of the Period
Net Liability/(Asset) at the Beginning
Interest cost
Interest Income
Net Interest cost for Current Period

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
16.70	16.32
(7.61)	(7.33)
9.09	8.99
1.22	1.05
(0.56)	(0.47)
0.66	0.58

**IX. Actuarial assumptions:**

Expected Return on Plan Assets %
Discount rate (per annum) %
Rate of Salary Increase
Rate of Employee Turnover

Mortality rates

For the year ended March 31, 2024	For the year ended March 31, 2023
7.18%	7.30%
7.18%	7.30%
5.00%	5.00%
For service 4 years and below 35.00% p.a. For service 5 years and above 15.00% p.a.	For service 4 years and below 35.00% p.a. For service 5 years and above 15.00% p.a.
Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)



**X. Maturity profile of defined benefit obligation:**

Expected cash flows (valued on undiscounted basis):

1st Following Year

2nd Following Year

3rd Following Year

4th Following Year

5th Following Year

Sum of Years 6 to 10

Sum of Years 11 and above

**Total expected payments**

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

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
4.47	3.63
2.99	2.36
2.71	2.11
2.60	1.90
2.42	1.83
8.54	7.01
5.60	4.56
<b>29.33</b>	<b>23.39</b>

**XI. Sensitivity analysis on present value of defined benefit obligations:**

**a) Discount rates**

1.00% increases

1.00% decreases

**b) Salary growth rate :**

1.00% increases

1.00% decreases

**c) Employee Turnover :**

1.00% increases

1.00% decreases

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
(0.76)	(0.61)
0.83	0.66
-	-
0.84	0.67
(0.78)	(0.63)
-	-
0.09	0.07
(0.10)	(0.08)

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 sensitivities 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 45: 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.

Particulars	Level	(₹ in Million)			
		Carrying Value as of		Amortized cost/ Fair Value as of	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets</b>					
<b>Non Current</b>					
<i>Fair value through OCI</i>					
Investments in equity instruments (net of Provision)	Level 2	0.00	0.00	0.00	0.00
<i>Amortized cost</i>					
<b>Non Current</b>					
Investments		0.03	0.03	0.03	0.03
Other financial assets		3.19	25.72	3.19	25.72
<b>Current</b>					
Inventory		21.53	29.42	21.53	29.42
Loan and Advances		1,638.01	1,386.61	1,638.01	1,386.61
Trade receivables		583.98	462.08	583.98	462.08
Cash and Bank Balances		126.91	334.13	126.91	334.13
Other Bank Balances		430.71	382.76	430.71	382.76
Others Financial Assets		154.14	185.85	154.14	185.85
<b>Total Financial Assets</b>		<b>2,958.50</b>	<b>2,806.59</b>	<b>2,958.50</b>	<b>2,806.59</b>
<b>Financial Liabilities</b>					
<i>Amortized cost</i>					
<b>Non Current</b>					
Borrowings		-	-	-	-
Lease Liability- Non Current		3.37	4.55	3.37	4.55
Other Non Current Financial Liabilities		312.06	352.80	312.06	352.80
<b>Current</b>					
Borrowings		304.61	0.00	304.61	0.00
Lease Liability- Current		1.76	1.87	1.76	1.67
Trade Payables		-	-	-	-
Other Financial Liabilities		21.22	97.48	21.22	97.48
<b>Total Financial Liabilities</b>		<b>643.03</b>	<b>456.51</b>	<b>643.03</b>	<b>456.51</b>

**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 46: Financial Risk Management

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

#### Treasury management

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

#### 1. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, unbilled revenue, cash and cash equivalents and deposits with banks and financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

#### (i) Trade receivables & Unbilled Revenue

The company provide services related to foreign exchange i.e. sale of foreign currency, prepaid forex card etc. Credit limit of customers are set in the operating software on the basis of review of financials of the customers. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery. An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Unbilled revenue primarily relates to the Company's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

The ageing analysis of trade receivables (gross) has been considered from the date the invoice falls due:

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
1-90 days	411.94	287.91
91-180 days	-	180.09
180-360 days	-	0.01
more than 360 days	212.50	80.21
<b>Total</b>	<b>624.44</b>	<b>548.22</b>

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

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Provision	86.14	69.93
Bad Debts written off	(48.46)	-
Provision made / (reversed) during the year	2.77	16.21
<b>Closing Balance</b>	<b>40.46</b>	<b>86.14</b>





(ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balances of ₹ 557.63 Million (PY: ₹ 716.89 Million). The same are held with bank and financial institution counterparties with good credit ratings. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

(iii) The Company monitors each loans and advances given and makes any specific provision wherever required.

(iv) Others

Other than trade financial assets reported above, the Company has no other financial assets which carries any significant credit risk.

**II. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

	(₹ in Million)				
As at March 31, 2024	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	304.61	304.61	-	-	304.61
Lease Liability - (including non- current and current)	5.13	1.76	3.37	-	5.13
Other financial liabilities - non current	312.06	-	-	312.06	312.06
Trade payables	-	-	-	-	-
Other financial liabilities	21.22	19.92	-	1.30	21.22
<b>Total</b>	<b>643.03</b>	<b>326.29</b>	<b>3.37</b>	<b>313.36</b>	<b>643.03</b>

	(₹ in Million)				
As at March 31, 2023	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	0.00	0.00	-	-	0.00
Lease Liability - (including non- current and current)	6.23	1.67	4.55	-	6.23
Other financial liabilities - non current	352.80	-	-	352.80	352.80
Trade payables	-	-	-	-	-
Other current financial liabilities	97.48	96.18	1.30	-	97.48
<b>Total</b>	<b>456.51</b>	<b>97.85</b>	<b>5.85</b>	<b>352.80</b>	<b>456.51</b>

(ii) Financing arrangements

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

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Overdraft over Fixed Deposit	326.60	-
Expiring within one year (working capital facilities)	100.00	100.00

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**Note 46: Financial Risk Management (Contd)**

The Company's activities are exposed to market risk, credit risk and liquidity risk. The Company principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and other financial assets that arise directly from its operations.

**III. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure, and inventories.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowings obligations with floating interest rates.

Particulars	₹ in Million	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Fixed interest rate borrowing	-	-
Variable interest rate borrowing	304.62	0.00
<b>Total</b>	<b>304.62</b>	<b>0.00</b>
<b>Sensitivity:</b>		
A Change of 50 Basis points in interest rates would have following impact on profit after tax and equity-		
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	(1.52)	(0.00)
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	1.52	0.00
<i>*Holding all other variables constant</i>		

**(b) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. A) The Company used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management. The outstanding forward exchange contracts entered into by the company at the year end and thereafter disclosed.

Particulars	₹ in Million							
	March 31, 2024							Total
	USD	EUR	GBP	AED	SGD	SAR	Others	
<b>Financial Assets</b>								
Inventory	6.89	2.58	1.97	2.52	1.44	0.38	5.75	21.53
Trade Receivables	580.62	-	-	-	-	-	-	580.62
Other Bank Balances	8.57	-	-	-	-	-	-	8.57
<b>Net exposure to foreign currency risk (Assets)</b>	<b>596.08</b>	<b>2.58</b>	<b>1.97</b>	<b>2.52</b>	<b>1.44</b>	<b>0.38</b>	<b>5.75</b>	<b>610.72</b>
<b>Financial Liabilities</b>								
Other Non Current Financial Liabilities	312.06	-	-	-	-	-	-	312.06
Trade payables	0.17	1.15	1.49	0.20	0.48	-	1.03	4.52
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>312.23</b>	<b>1.15</b>	<b>1.49</b>	<b>0.20</b>	<b>0.48</b>	<b>-</b>	<b>1.03</b>	<b>316.58</b>
<b>Net exposure</b>	<b>283.85</b>	<b>1.43</b>	<b>0.48</b>	<b>2.31</b>	<b>0.96</b>	<b>0.38</b>	<b>4.71</b>	<b>294.14</b>



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

On an ongoing basis, the management assesses 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	As at March 31, 2024		(₹ in Million)
	Impact on profit after tax		
	Strengthening	Weakening	
USD	14.19	(14.19)	
EUR	0.07	(0.07)	
GBP	0.02	(0.02)	
AED	0.12	(0.12)	
SGD	0.05	(0.05)	
SAR	0.02	(0.02)	
Others	0.24	(0.24)	
<b>Total</b>	<b>14.71</b>	<b>(14.71)</b>	

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

**(c) Regulatory risk**

The Foreign Exchange industry is regulated by the Central Government and the Reserve Bank of India (RBI). Central government's and RBI's, rules, regulations, and policies affect the industry and the Company's operations and profitability.



#### Note 47: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. The Capital structure of the company consist of net debt (borrowings offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximize the shareholder's value. Management also monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a gearing ratio calculated as below:

#### Particulars

Net debt \*

Equity

Net debt to equity ratio

Gearing Ratio [ net debt / (equity + net debt)]

#### \* Calculation of Net Debt

Term loan from banks (including current maturities)

Bank overdraft and ICD

Less: Cash and cash equivalents

Debt

Lease liabilities

Lease liabilities- Current

Lease liabilities- Non Current

Net debt (including lease liabilities)

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Net debt *	182.83	(219.57)
Equity	2,216.87	2,066.98
Net debt to equity ratio	8.25%	NA ##
Gearing Ratio [ net debt / (equity + net debt)]	7.62%	NA ##
<b>* Calculation of Net Debt</b>		
Term loan from banks (including current maturities)	-	-
Bank overdraft and ICD	304.62	0.00
Less: Cash and cash equivalents	(126.91)	(225.80)
Debt	177.70	(225.80)
Lease liabilities		
Lease liabilities- Current	1.76	1.67
Lease liabilities- Non Current	3.37	4.55
Net debt (including lease liabilities)	182.83	(219.57)

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

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**Note 48: Ratio Analysis and its Elements**

**Note 48.1: Ratios Analysis**

Particulars	Units	March 31, 2024	March 31, 2023	% change from March 31, 2023 to March 31, 2024	Reasons for % change from March 31, 2023 to March 31, 2024
Current Ratio	Times	4.69	4.64	1.23%	not applicable
Debt-Equity Ratio	Times	0.14	-	100.00%	The ratio has increased on account of an increase in short-term borrowings being taken by the company during the year.
Debt Service Coverage ratio	Times	-	-	0.00%	not applicable
Inventory Turnover ratio	Times	NA#	NA#	NA#	NA#
Trade Receivable Turnover Ratio	Times	NA#	NA#	NA#	NA#
Trade Payable Turnover Ratio	Times	NA#	NA#	NA#	NA#
Net Capital Turnover Ratio	Times	0.33	0.38	-11.60%	not applicable
Net Profit ratio	Percentage	16%	15%	3.50%	not applicable
Return on Equity ratio	Percentage	7%	8%	-6.00%	not applicable
Return on Capital Employed	Percentage	10%	12%	-14.09%	not applicable
Return on Investment	Percentage	7%	7%	-5.83%	not applicable

**Note 48.2: Elements of Ratio**

Ratios		March 31, 2024		March 31, 2023		Consideration of Element of Ratio
	Numerator	Denominator	Numerator	Denominator		
Current ratio	3,060.60	651.96	2,907.57	626.97	Numerator= Current Assets Denominator= Current Liabilities	
Debt- Equity Ratio	304.61	2,216.87	0.00	2,066.98	Numerator= Total Debt Denominator= Total Equity	
Debt Service Coverage ratio	172.42	-	163.28	-	Numerator= Net Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc. Denominator= Interest Payments + Principal Repayments	
Inventory Turnover ratio	NA#	NA#	NA#	NA#	NA#	
Trade Receivable Turnover Ratio	NA#	NA#	NA#	NA#	NA#	
Trade Payable Turnover Ratio	NA#	NA#	NA#	NA#	NA#	
Net Capital Turnover Ratio	806.55	2,408.64	863.86	2,280.60	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)	
Net Profit Ratio	151.92	971.18	150.42	995.19	Numerator= Net Profit after tax Denominator= Revenue from operations	
Return on Equity ratio	151.92	2,141.93	150.42	1,993.50	Numerator= Profit after tax Denominator= Average Total Equity	
Return on Capital Employed	248.98	2,479.91	235.82	2,017.86	Numerator= Earning before interest and taxes Denominator= Equity + Debt + Deferred Tax Liability/(Assets)	
Return on Net worth / Investment	151.92	2,216.87	150.42	2,066.98	Numerator= Profit Before Tax+ Finance cost Denominator= Total Assets	

# Not applicable in our business as we are engaged in the Service business. There is no inventory.

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

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**Note 49: 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 50: Offsetting financial instruments**

There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.

**Note 51: Segment Reporting**

The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Foreign Exchange services on the basis of decisions taken for the allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results. Further, the Company does not have reportable geographical segment.

**Note 52: Borrowings secured against the current assets**

**a. Details of Borrowing secured against the current assets:**

The Company has obtained working capital limits from banks namely HDFC Bank and IndusInd Bank. The Company submits periodical statements with Banks, details of which are as follows:

Name of the bank	Month	Security	(₹ in Million)		
			Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
HDFC Bank	Mar-24	IMT Remittance/ Receivables	1,667.14	1,667.14	-
HDFC Bank	Dec-23	IMT Remittance/ Receivables	1,647.75	1,647.75	0.00
HDFC Bank	Sep-23	IMT Remittance/ Receivables	1,635.05	1,635.05	0.00
HDFC Bank	Jun-23	IMT Remittance/ Receivables	1,697.56	1,697.46	0.10

**b. Reason for discrepancies :**

The Bank returns were prepared and filed before the completion of all quarterly financial statement closure activities including Ind AS related & Foreign currency translation adjustments/ reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return which were based on provisional books of accounts, as noted above.

**Note 53: Other Statutory Information**

- (i) The Company did not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (ii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period. Further, in the case of IndusInd Bank, the Company has obtained the No Dues Certificate/ No Objection Certificate from the Bank and has filed the form for satisfaction of charge with ROC, post which charge was satisfied.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not raised funds on short term basis which have been utilised for long term purposes.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.

(x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(xi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Note 54: Other Information**

Ebix, Inc. (i.e. the ultimate holding company of the Company) which is a USA-based and NASDAQ-listed company has filed for voluntary petitions to commence proceedings under chapter 11 (the "Chapter 11 Cases") of the United States Code (the "Bankruptcy Code"). Ebix's approximately 200 affiliates outside the United States, including Delphi World Money Limited ("the Company" or "DWML"), are not included in the Chapter 11 filing and will continue to operate in the ordinary course and without any interruption.

DWML had lent Inter Corporate Deposits ("ICDs") of an amount ₹1637.43 million as of March 31, 2024, to some of its group companies. Two of the borrower group companies, have incurred continued operating losses and have negative net worth. The collectability of the ICD is dependent on the support provided by the India holding Company i.e. EbixCash Limited (i.e. intermediary holding company in India and referred to as "ECL") and Ebix Inc. The Management is of the opinion, that Ebix, Inc. and EbixCash Limited have adequate revenue-generating assets to provide financial support to these borrower companies.

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**Note 55: Other Notes**

- (i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc, are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.
- (iii) The Board of Directors at its meeting held on May 28, 2024, has approved the Financial Statement for the year ended March 31, 2024.

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

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

  
Neena Goel  
Partner  
M. No.: 57986  
Place of Signature: Noida  
Date: May 28, 2024



  
Satya Bushan Kotru  
Director  
DIN: 01729176  
Place of Signature: Noida  
Date: May 28, 2024



  
Hariprasad Muenoth Panichikkil  
Whole-time Director  
DIN: 09473258  
Place of Signature:

  
Pravin Patil  
Chief Financial Officer

  
Vinay Singh  
Company Secretary  
M. No. 44928