



DELPHI/SEC/2025-26/46

November 14, 2025

BSE Ltd.

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

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex
Bandra (East) Mumbai-400 051
NSE Symbol: DELPHIFX

Sub: Outcome of Board Meeting held on Friday, November, 14, 2025

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, November 14, 2025 at the registered office of the Company, inter-alia, considered and approved the followings

- 1) the Unaudited Standalone Financial Results for the 2nd quarter ended September 30, 2025 along with the Limited Review Report.
- 2) the Unaudited Consolidated Financial Results for the 2nd quarter ended September 30, 2025 along with the Limited Review Report.

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

The Board meeting commenced at 05:30 P.M. and concluded at 08:10 P.M.

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

Thanking you,
Yours Faithfully,

for **DELPHI WORLD MONEY LIMITED**

VINAY SINGH

Company Secretary (M. No. A44928)

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

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

CIN: L65990MH1985PLC037697

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

To
The Board of Directors
Delphi World Money Limited

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

Emphasis of Matter

5. We draw attention to:
 - a. Note 4 of the standalone financial results, which describes the adjudication orders issued by the Directorate of Enforcement (ED), imposing a monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA). As stated in the note, the said matters pertain to the period prior to the acquisition of the Company by EbixCash World Money Limited under the Share Purchase Agreement dated December 31, 2018, and are covered under the indemnities provided by the erstwhile promoters. The Company has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA and has made a pre-deposit of 15% of the penalty amount, in compliance with the Tribunal's direction. Based on legal advice and the indemnification terms, management believes that there would be no financial impact on the Company.

- b. Note 5 of the standalone financial statement, which describes the transactions undertaken during the quarter relating to the Group's restructuring and consolidation of its travel and hospitality business under the Company. As stated in the note, the inter-company deposits (ICD) and interest payable aggregating to ₹1,711.89 million, earlier extended to Ebix Travels Private Limited ("ETPL"), were converted into 9% Compulsorily Convertible Debentures ("CCDs") and subsequently into equity shares of ETPL. Consequent to this conversion, Delphi World Money Limited was allotted 3,05,69,464 equity shares, representing 34.08% of the total equity share capital of ETPL.

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

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.006711N/N500028

Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: November 14, 2025

UDIN: 25057986BBIKRT8837

DELPHI WORLD MONEY LIMITED

CIN- L65990MH1985PLC037697

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

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2025

(₹ in Million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025 <i>(Unaudited)</i>	June 30, 2025 <i>(Unaudited)</i>	September 30, 2024 <i>(Unaudited)</i>	September 30, 2025 <i>(Unaudited)</i>	September 30, 2024 <i>(Unaudited)</i>	Mar 31, 2025 <i>(Audited)</i>
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	3,754.27	3,354.06	5,121.82	7,108.33	10,133.76	16,910.29
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(3,714.15)	(3,315.04)	(5,064.57)	(7,029.19)	(10,013.17)	(16,684.73)
Changes in Inventories	11.05	5.82	11.15	16.87	20.13	10.63
[a] Revenue from Foreign Exchange Operations	51.17	44.84	68.40	96.01	140.72	236.19
[b] Revenue from IMT Operations and Other Operating Income	68.18	74.60	74.54	142.78	155.06	311.02
[c] Other Income	27.84	46.07	50.73	73.91	95.73	192.35
Total Income [1]	147.19	165.51	193.67	312.70	391.51	739.56
2 Expenses						
[a] Operating Cost	68.83	63.70	80.01	132.53	166.13	296.35
[b] Employee Benefits Expense	22.05	23.91	25.79	45.96	55.84	101.36
[c] Finance Costs	3.71	5.72	8.58	9.43	15.64	30.27
[d] Depreciation and Amortisation	2.14	2.19	1.79	4.33	3.78	11.51
[e] Other Expenses	13.38	8.97	76.46	22.36	101.66	154.34
Total Expenses [2]	110.11	104.49	192.63	214.61	343.05	593.83
3 Profit Before Tax from Continuing Operations [1-2]	37.08	61.02	1.04	98.09	48.46	145.73
4 Exceptional Items	-	-	-	-	-	125.99
5 Profit Before Tax from Continuing Operations [3-4]	37.08	61.02	1.04	98.09	48.46	19.74
6 Tax Expense						
Current tax	7.65	12.79	11.98	20.44	25.92	36.33
Deferred tax	2.95	3.09	(12.61)	6.04	(14.79)	(36.14)
Total Tax Expenses [6]	10.60	15.88	(0.63)	26.48	11.13	0.19
7 Net Profit After Tax from Continuing Operations [5-6]	26.48	45.14	1.67	71.61	37.33	19.55
8 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	-
9 Net Profit After Tax [7+8]	26.48	45.14	1.67	71.61	37.33	19.55
10 Other Comprehensive Income						
<i>A. Items which will not be classified to profit or loss</i>						
(a) Remeasurement of defined employee benefit plans	(0.01)	(0.20)	(0.17)	(0.21)	(0.53)	(1.09)
(b) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.05	0.04	0.05	0.13	0.27
<i>B. Items which will be classified to profit or loss</i>						
Tax on above	-	-	-	-	-	-
Total of Other Comprehensive Income [10]	(0.01)	(0.15)	(0.13)	(0.16)	(0.40)	(0.82)
11 Total Comprehensive Income [9+10]	26.47	44.99	1.54	71.45	36.93	18.73
12 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	111.28	111.28	111.28	111.28	111.28	111.28
13 Other Equity						2,124.31
14 Earnings Per Share (of ₹ 10 each)						
(a) Basic (*Not Annualised)	* 2.38	* 4.06	* 0.15	* 6.44	* 3.35	1.76
(b) Diluted (*Not Annualised)	* 2.38	* 4.06	* 0.15	* 6.44	* 3.35	1.76

Delphi World Money Limited
CIN- L65990MH1985PLC037697
Standalone Balance Sheet as at September 30, 2025

	(₹ in Million)	
	As at September 30, 2025	As at March 31, 2025
Assets		
Non-Current Assets		
Property, Plant and Equipment	21.04	22.90
Right of Use Assets	11.13	13.35
Financial Assets		
(i) Investments	1,711.92	0.03
(ii) Loans and Advances	-	750.00
(iii) Other financial assets	3.28	3.42
Non Current Tax Assets (Net)	8.74	8.72
Other Non Current Assets	226.84	182.58
Deferred Tax Assets (Net)	71.99	77.98
Total Non-Current Assets	2,054.94	1,058.98
Current Assets		
Financial Assets		
(i) Inventory	49.02	31.91
(ii) Loan and Advances	184.88	582.56
(iii) Trade Receivables	243.34	317.27
(iv) Cash and Bank Balances	156.04	383.66
(v) Other Bank Balances	141.72	432.68
(vi) Other Current Financial Assets	31.60	233.93
Other Current Assets	50.58	53.96
Total Current Assets	857.18	2,035.97
Total Assets	2,912.12	3,094.95
Equity And Liabilities		
Equity		
Equity Share Capital	111.28	111.28
Other Equity	2,195.78	2,124.31
Total Equity	2,307.06	2,235.59
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liability- Non Current	7.91	9.83
(ii) Other Non Current Financial Liabilities	240.89	275.13
Non Current Provisions	12.82	12.54
Total Non-Current Liabilities	261.62	297.50
Current Liabilities		
Financial Liabilities		
(i) Borrowings	95.00	262.30
(ii) Lease Liability- Current	3.91	4.12
(iii) Trade Payables		
- Dues of small enterprises and micro enterprises	-	-
- Dues of creditors other than small enterprises and micro enterprises	144.36	213.74
(iv) Other Current Financial Liabilities	31.27	25.38
Other Current Liabilities	36.87	40.72
Current Provisions	4.82	5.00
Current Tax Liabilities	27.22	10.59
Total Current Liabilities	343.45	561.85
Total Equity And Liabilities	2,912.12	3,094.95

This is the Balance Sheet referred to in our report of even date.

Delphi World Money Limited
CIN- L65990MH1985PLC037697

Standalone Statement of Cash Flow for the half year ended September 30, 2025

		(₹ in Million)	
		For the half year ended September 30, 2025	For the half year ended September 30, 2024
A. Cash flow from operating activities			
Profit before tax		98.09	48.46
Adjustments for:			
Interest income		(73.33)	(94.94)
Loss on sale of fixed assets/ Asset Discard		-	3.90
Depreciation		4.33	3.78
Interest expense		8.80	15.62
Finance Cost on Lease Liability		0.61	-
Provision/ (reversal) for expected credit loss		(23.23)	57.63
Foreign Exchange Gain/ (Loss)		18.46	-
Liabilities/ Provisions no longer required written back		0.00	-
Operating cash flow before working capital changes		33.73	34.45
(Increase)/Decrease in Inventories		(17.11)	(20.13)
(Increase)/Decrease in Loans & Advances		(11.56)	-
(Increase)/Decrease in Trade Receivables		97.17	163.10
(Increase)/Decrease in Other Financial Assets		0.19	12.17
(Increase)/Decrease in Other Assets		(40.89)	(7.40)
Increase/(Decrease) in Trade Payable		(69.39)	13.51
Increase/(Decrease) in Provisions		(0.12)	(2.81)
Increase/(Decrease) in Other Financial Liabilities		(46.18)	(79.82)
Increase/(Decrease) in Other Liabilities		(3.85)	17.19
Cash (used in) / generated from operations		(58.01)	130.25
Income taxes (paid)/ Refund (net)		(3.83)	4.16
Net Cash Generated from/ (used in) Operating Activities		(61.84)	134.41
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets		(0.26)	(6.40)
Proceeds from sale of fixed assets		-	0.00
Investment recovered/ (given) in Inter Corporate Deposits and Deposits [Refer note 5]		0.00	(218.12)
Purchase of/ (Proceeds from) Investment [Refer note 5]		-	-
Interest received		13.97	17.69
Net cash generated from investing activities		13.71	(206.82)
C. Cash flow from financing activities			
Proceeds/ (Repayment) of Borrowings		(167.30)	97.51
Repayment of Lease liabilities-Principal amount		(2.14)	(1.38)
Repayment of Lease liabilities-Interest amount		(0.61)	(0.30)
Interest payment on borrowings		(9.44)	(10.40)
Net cash generated from/ (used in) financing activities		(179.49)	85.43
Net Cash Flow		(227.62)	13.02
Cash and cash equivalents at the beginning of period		383.66	126.91
Cash and cash equivalents at the end of period (refer note below)		156.04	139.93
Note: The break up of cash and cash equivalents as at the end of the period is as under:			
Cash in hand		7.20	5.62
Balances with scheduled banks		148.84	134.31
Balances with deposit accounts		-	-
		156.04	139.93

Notes:

1 Figures in brackets represent cash outflows.

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

3 During the year, the Company undertook certain non-cash transactions, the details of which are disclosed in Note 5 to Notes to Statement of Standalone Financial Results.

- 1 The above unaudited standalone financial results ("the Statements") for the quarter and half year ended September 30, 2025, have been taken on record and reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 14, 2025. The statutory auditors, M/s T R Chadha & Co LLP, have carried out a Limited Review of the aforesaid unaudited financial results.
- 2 The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
- 3 **Segment Reporting:**
The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Foreign Exchange services on the basis of decisions taken for the allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting; system for evaluation of operational results. Further, the Company does not have reportable geographical segment.
- 4 The Enforcement Directorate (ED) has levied a monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for alleged non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 ("FEMA"). Aggrieved by the adjudication orders, the Company has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA, contesting the said penalties. Pursuant to the directions of the Hon'ble Appellate Tribunal, the Company has deposited 15% of the penalty amount as a precondition for hearing. The appeals are currently pending, and the matters have been listed for further proceedings.

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

5 **Investment in Ebix Travels Private Limited (ETPL)**

During the quarter ended September 30, 2025, the Company completed a series of transactions as part of the Group's restructuring and consolidation of its travel and hospitality business carried out by Ebix Travel Private Limited (ETPL).

As part of this process, the inter-company balances (ICDs) among Delphi World Money Limited ("the Company"), Ebix Money Express Private Limited ("EMEPL"), and Ebix Travels Private Limited ("ETPL") were realigned to simplify intra-group exposures. Pursuant to a triparty agreement executed between the parties, the ICD receivable of ₹ 336.25 million from EMEPL was settled through adjustment with the loan balances payable by ETPL to EMEPL. Consequently, the total ICD receivable from ETPL aggregated to ₹ 1,711.89 million as at August 13, 2025, including the original ICD payable and interest payable of ₹ 1,375.63 million.

The Board of Directors of ETPL, at its meeting held on August 20, 2025, approved the issuance of 17,11,890 Compulsorily Convertible Debentures (CCDs) carrying interest at 9% per annum, having a face value of ₹1,000 each, to Delphi World Money Limited by conversion of the existing ICDs. This was subsequently approved by the shareholders at the Extraordinary General Meeting held on August 21, 2025, and the allotment of CCDs was completed at the Board meeting held on August 23, 2025.

Subsequently, the Board of ETPL, at its meeting held on August 25, 2025, approved the conversion of the aforesaid CCDs into equity shares at a conversion price of ₹56 per share, based on an independent valuation report. Consequent to this conversion, Delphi World Money Limited was allotted 3,05,69,464 equity shares, representing 34.08% of ETPL's total equity share capital, while Ebix Technologies Limited holds the remaining 65.92% (5,91,36,322 equity shares).

6 **Acquisition of Control over Ebix Travels Private Limited (ETPL)**

Following the allotment of equity shares (refer Note 5), the Company, together with Ebix Technologies Limited and ETPL, entered into a Shareholders' Agreement ("SHA") dated August 28, 2025, which became effective from September 01, 2025. Under the terms of the SHA, Ebix Technologies Limited irrevocably vested day-to-day management and operating control of ETPL with the Company, including rights relating to key managerial appointments, approval of budgets and business plans, and the ability to direct operating and financial policies.

Based on the rights obtained under the SHA, the Company has the power to direct the relevant activities of ETPL and therefore exercises control. Consequently, ETPL is regarded as a subsidiary of the Company with effect from September 01, 2025, in accordance with the definition of control under Ind AS 110 - Consolidated Financial Statements.

The acquisition of control has been accounted for as a business combination in accordance with Ind AS 103- Business Combinations, applying the acquisition method of accounting currently being preliminary in nature. The identifiable assets and liabilities of ETPL as at the acquisition date have been recognised at their provisional fair values, pending completion of the purchase price allocation.

7 Right Issue

During the quarter, the Board of Directors of the Company approved a Rights Issue of 52,23,295 fully paid-up equity shares of face value ₹10 each, at an issue price of ₹191 per equity share (including a premium of ₹181 per share), aggregating to ₹9,976.49 lakhs. The Rights Issue was offered to the eligible equity shareholders in the ratio of 23 Rights Equity Shares for every 49 fully paid-up equity shares held as on the record date of October 14, 2025, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Pursuant to the closure of the Issue on November 07, 2025, the Company has allotted 52,23,295 fully paid-up equity shares to eligible applicants, for cash at ₹191 per share. The Rights Equity Shares are fully paid-up on application and rank pari passu in all respects with the existing equity shares of the Company.

8 Subsequent Event – Preferential Allotment by ETPL

Subsequent to the quarter ended September 30, 2025, the Board of Directors of Ebix Travels Private Limited (“ETPL”), at its meeting held on October 28, 2025, approved the issuance of 1,44,64,285 equity shares by way of preferential allotment on a private placement basis to Delphi World Money Limited (“the Company”). The preferential allotment was approved by the shareholders of ETPL at the Extraordinary General Meeting held on November 5, 2025 and accordingly allotment was made on November 14, 2025.

Pursuant to this allotment, the Company’s equity shareholding in ETPL increased from 34.08% to 43.23%. As the transaction occurred after the reporting period, it has been disclosed as a non-adjusting subsequent event in accordance with Ind AS 10 – Events After the Reporting Period.

9 Subsequent Event- Share Split and Bonus Issue

Subsequent to the quarter ended September 30, 2025, the Board of Directors, at its meeting held on November 14, 2025, approved the following corporate actions, subject to approval of shareholders and applicable regulatory authorities:

a. Sub-division of Equity Shares:

The face value of each equity share will be sub-divided from ₹10 each to ₹2 each (i.e., 1 equity share of ₹10 into 5 equity shares of ₹2 each).

b. Bonus Issue:

The Board approved a bonus issue in the ratio of 2:1, i.e., 2 fully paid-up equity shares of ₹2 each for every 1 fully paid-up equity share of ₹2 each, through capitalisation of free reserves / securities premium.

The record date for the above corporate actions will be announced in due course. These approvals represent non-adjusting subsequent events in accordance with Ind AS 10 – Events After the Reporting Period.

10 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited financial results in the newspapers. The unaudited financial results of the Company will be made available on the Company's website www.indiaforexonline.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange (www.nseindia.com).

11 The previous period's figures have been regrouped/reclassified wherever to correspond with the current period classification/disclosures.

For Delphi World Money Limited

HARIPRASAD MEENOTH PANICHIKKIL

Director

DIN 09473253

Place of Signature: Mumbai, India

Date: November 14, 2025

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

To
The Board of Directors
Delphi World Money Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Delphi World Money Limited** ('the Holding Company') and its subsidiary (the holding Company and its subsidiary together referred to as 'the Group') for the quarter and six months ended September 30, 2025, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in **Annexure I** to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to:
 - a. Note 3 of the consolidated financial results, which describes the adjudication orders issued by the Directorate of Enforcement (ED), imposing a monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA). As stated in the note, the said matters pertain to the period prior to the acquisition of the Company by EbixCash World Money Limited under the Share Purchase Agreement dated December 31, 2018, and are covered under the indemnities provided by the erstwhile

promoters. The Company has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA and has made a pre-deposit of 15% of the penalty amount, in compliance with the Tribunal's direction. Based on legal advice and the indemnification terms, management believes that there would be no financial impact on the Company.

- b. Note 4 of the consolidated financial statements, which describes the transactions undertaken during the quarter relating to the Group's restructuring and consolidation of its travel and hospitality business under the Company. As stated in the note, the inter-company deposits (ICD) and interest payable aggregating to ₹1,711.89 million, earlier extended to Ebix Travels Private Limited ("ETPL"), were converted into 9% Compulsorily Convertible Debentures ("CCDs") and subsequently into equity shares of ETPL. Consequent to this conversion, Delphi World Money Limited was allotted 3,05,69,464 equity shares, representing 34.08% of the total equity share capital of ETPL.

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

Other Matters

7. The accompanying Statements include the unaudited interim financial information, in respect of the 1 subsidiary & 2 step-down subsidiary companies whose unaudited interim financial results/ statements include total assets of **₹ 4,946.47 million** as at September 30, 2025, total revenue from operations of **₹368.59 million**, total Net Loss after Tax of **₹13.36 million**, total comprehensive loss of **₹37.74 million**, for the quarter and six months ended on September 30, 2025, as considered in the Statement.

These interim financial information have been reviewed by another firm of Chartered Accountants whose Review Report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statements include the unaudited interim financial information, in respect of the 3 step-down subsidiary companies whose unaudited interim financial results/ statements include total assets of **₹ 648.21 million** as at September 30, 2025, total revenue from operations of **₹8.67 million**, total Net Loss after Tax of **₹4.29 million**, total comprehensive Loss of **₹4.60 million**, for the quarter and six months ended on September 30, 2025, as considered in the Statement.

These interim financial information of above stated subsidiaries have not been reviewed. According to the information and explanations given to us by the Holding's management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in these matters.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.006711N/N500028

Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: November 14, 2025

UDIN: 25057986BBIKRU9008

Annexure I

List of entities included in unaudited Consolidated Financial Results.

Sr. No	Name of Component	Relationship
1	Delphi World Money Limited	Holding
2	Ebix Travels Private Limited	Subsidiary
3	PT Adya Tours- Indonesia	Step-down Subsidiary
4	Ebix Travels Middle East FZ LLC -Dubai	Step-down Subsidiary
5	Flight Raja Travels Singapore	Step-down Subsidiary
6	Ebix Cabs Private Limited	Step-down Subsidiary
7	Via Philippines Travel Corporation	Step-down Subsidiary

DELPHI WORLD MONEY LIMITED
CIN- L65990MH1985PLC037697

Regd. Office : 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra, 400098.
Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2025

Particulars	(₹ in Million)					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	3,754.27	3,354.06	5,121.82	7,108.33	10,133.76	16,910.29
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(3,714.15)	(3,315.04)	(5,064.57)	(7,029.19)	(10,013.17)	(16,684.73)
Changes in Inventories	11.05	5.82	11.15	16.87	20.13	10.63
[a] Revenue from Foreign Exchange Operations	51.16	44.84	68.40	96.01	140.72	236.19
[b] Revenue from IMT Operations and Other Operating Income	68.18	74.60	74.54	142.78	155.06	311.02
[c] Revenue from travel services	377.26	-	-	377.26	-	-
[d] Other Income	8.06	46.07	50.73	54.13	95.73	192.35
Total Income [1]	504.67	165.51	193.67	670.18	391.51	739.56
2 Expenses						
[a] Operating Cost	351.49	63.70	80.01	415.19	166.13	296.35
[b] Employee Benefits Expense	106.06	23.91	25.79	129.97	55.84	101.36
[c] Finance Costs	5.67	5.72	8.58	11.39	15.64	30.27
[d] Depreciation and Amortisation	8.12	2.19	1.79	10.31	3.78	11.51
[e] Other Expenses	11.83	8.97	76.46	20.80	101.66	154.34
Total Expenses [2]	483.17	104.49	192.63	587.66	343.05	593.83
3 Profit Before Tax from Continuing Operations [1-2]	21.50	61.02	1.04	82.52	48.46	145.73
4 Exceptional Items	-	-	-	-	-	125.99
5 Profit Before Tax from Continuing Operations [3-4]	21.50	61.02	1.04	82.52	48.46	19.74
6 Tax Expense						
Current tax	21.84	12.79	11.98	34.64	25.92	36.33
Deferred tax	1.32	3.09	(12.61)	4.41	(14.79)	(36.14)
Total Tax Expenses [6]	23.16	15.88	(0.63)	39.04	11.13	0.19
7 Net Profit After Tax from Continuing Operations [5-6]	(1.66)	45.14	1.67	43.47	37.33	19.55
8 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	-
9 Net Profit After Tax [7+8]	(1.66)	45.14	1.67	43.47	37.33	19.55
10 Other Comprehensive Income						
<i>A. Items which will not be classified to profit or loss</i>						
(a) Remeasurement of defined employee benefit plans	7.77	(0.20)	(0.17)	7.57	(0.53)	(1.09)
(b) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.05	0.04	0.05	0.13	0.27
<i>B. Items which will be classified to profit or loss</i>						
(a) Remeasurement of Exchange Difference	(7.51)	-	-	(7.51)	-	-
(b) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total of Other Comprehensive Income [10]	0.26	(0.15)	(0.13)	0.11	(0.40)	(0.82)
11 Total Comprehensive Income [9+10]	(1.40)	44.99	1.54	43.59	36.93	18.73
12 Net Profit Attributable to:						
a) Owners of the Holding Company	16.95	45.14	1.67	62.08	25.92	36.33
b) Non-Controlling Interest	(18.61)	-	-	(18.61)	-	-
13 Total comprehensive income attributable to:						
a) Owners of the Holding Company	17.03	44.99	1.54	62.01	25.92	36.33
b) Non-Controlling Interest	(18.43)	-	-	(18.43)	-	-
14 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	111.28	111.28	111.28	111.28	111.28	111.28
15 Other Equity						2,124.31
16 Earnings Per Share (of ₹ 10 each)						
(a) Basic (*Not Annualised)	* -0.15	* 4.06	* 0.15	* 3.91	* 3.35	1.76
(b) Diluted (*Not Annualised)	* -0.15	* 4.06	* 0.15	* 3.91	* 3.35	1.76

Delphi World Money Limited
Consolidated Balance Sheet as at September 30, 2025
CIN : L65990MH1985PLC037697

(₹ in Million)

Particulars	As at September 30, 2025	As at March 31, 2025
Assets		
Non-Current Assets		
Property, Plant and Equipment	76.10	22.90
Goodwill	334.38	-
Other Intangible Assets	0.77	-
Right-of-use assets	114.75	13.35
Investments	0.03	0.03
Financial Assets		
(i) Other financial assets	39.14	3.42
(ii) Loans and Advances	-	750.00
Non Current Tax Assets (Net)	276.73	8.72
Deferred Tax Assets (Net)	84.33	77.98
Other Non Current Assets	226.84	182.58
Total Non-Current Assets (a)	1,153.08	1,058.98
Current Assets		
Financial Assets		
(i) Inventory	49.02	31.91
(ii) Loan and Advances	1,370.34	582.56
(iii) Trade Receivables	821.28	317.27
(iv) Cash and Bank Balances	548.45	383.66
(v) Other Bank balances	325.24	432.68
(vi) Other current financial assets	975.81	233.93
Other Current Assets	694.73	53.96
Total Current Assets (b)	4,784.87	2,035.97
Total Assets (a+b)	5,937.95	3,094.94
Equity And Liabilities		
Equity		
Equity Share Capital	111.28	111.28
Other Equity	2,186.33	2,124.31
Total Equity attributable to owners of the Parent	2,297.61	2,235.59
Non-controlling interests ('NCI')	(2,224.54)	-
Total Equity (c)	73.06	2,235.59
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	279.52	-
(ii) Lease liabilities	82.79	9.83
(iii) Other Non Current Financial Liabilities	240.89	275.13
Provisions	113.22	12.54
Total Non-Current Liabilities (d)	716.41	297.50
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,452.94	262.30
(ii) Lease liabilities	45.98	4.12
(iii) Trade Payables	-	-
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,236.53	213.74
(iv) Other financial liabilities	748.81	25.38
Other Current Liabilities	1,589.82	40.72
Provisions	27.89	5.00
Current Tax Liabilities (net)	46.51	10.59
Total Current Liabilities (e)	5,148.48	561.86
Total Equity And Liabilities (c+d+e)	5,937.95	3,094.96

This is the Consolidated Balance Sheet referred to in our report of even date

Consolidated Statement of Cash Flow for the half year ended September 30, 2025

	For the half year ended September 30, 2025
A. Cash flow from operating activities	
Profit before tax	80.45
Adjustments for:	
Interest income	(78.51)
Loss on sale of fixed assets/ Asset Discard	-
Depreciation	10.31
Interest expense	28.70
Finance Cost on Lease Liability	0.61
Provision/ (reversal) for expected credit loss	(22.80)
Foreign Exchange Gain/ (Loss)	9.97
Foreign currency translation reserve	4.36
Liabilities/ Provisions no longer required written back	(1.17)
Operating cash flow before working capital changes	31.92
(Increase)/Decrease in Inventories	(17.11)
(Increase)/Decrease in Loans & Advances	(11.56)
(Increase)/Decrease in Trade Receivables	109.82
(Increase)/Decrease in Other Financial Assets	(6.33)
(Increase)/Decrease in Other Assets	474.74
Increase/(Decrease) in Trade Payable	(94.15)
Increase/(Decrease) in Provisions	5.91
Increase/(Decrease) in Other Financial Liabilities	(10.99)
Increase/(Decrease) in Other Liabilities	(127.23)
Cash (used in) / generated from operations	355.02
Income taxes (paid)/ Refund (net)	(5.14)
Net Cash Generated from/ (used in) Operating Activities	349.88
B. Cash flow from investing activities	
Purchase of Property, Plant and Equipment and Intangible assets	(0.44)
Proceeds from sale of fixed assets	-
Investment recovered/ (given) in Inter Corporate Deposits and Deposits [Refer note 5]	14.67
Purchase of/ (Proceeds from) Investment [Refer note 5]	0.44
Interest received	14.34
Net cash generated from investing activities	29.01
C. Cash flow from financing activities	
Proceeds/ (Repayment) of Borrowings	(175.44)
Repayment of Lease liabilities-Principal amount	(8.18)
Repayment of Lease liabilities-Interest amount	(0.61)
Repayment of inter corporate deposits	(11.92)
Interest payment on borrowings	(17.98)
Net cash generated from / (used in) financing activities	(214.13)
Net Cash Flow	164.76
Cash and cash equivalents at the beginning of period	383.66
Cash and cash equivalents at the end of period (refer note below)	548.42
Note: The break up of cash and cash equivalents as at the end of the period is as under:	
Cash in hand	8.27
Balances with scheduled banks	540.15
Balances with deposit accounts	-
	548.42

Notes:

1 Figures in brackets represent cash outflows.

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

Segment Reporting:

The Group operating business are organised and managed according to nature of products and services provided. This assessment resulted in identification of (a) Foreign Exchange, Money Transfer & Payment services and (b) Travel as separate lines of business activities at Revenue level, by the Chief Operating Decision Maker (CODM). However, since the group does not allocate common operating costs, assets and liabilities across business activities, as per the assessment undertaken by CODM, the allocation resources and assessment of the financial performance is undertaken at the consolidated level. Hence, assets and liabilities have not been identified to any of the reportable segments.

Particulars	Quarter Ended			Half Year Ended		(₹ in Million)
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Year Ended Mar 31, 2025 (Audited)
	Segment Revenue					
(i) Foreign Exchange, Money Transfer and Payment services	119.35	119.44	142.94	238.78	295.78	547.21
(ii) Travel Services	377.26	-	-	377.26	-	-
Gross value of sales and services	496.61	119.44	142.94	616.05	295.78	547.21
Less: Inter segment transfer	-	-	-	-	-	-
Revenue from operations	496.61	119.44	142.94	616.05	295.78	547.21
(a) Profit before share of profits/(loss) of Associates, Interest Income, Finance Cost, Depreciation tax and exceptional items						
(i) Foreign Exchange, Money Transfer and Payment services	28.47	31.83	37.14	60.31	73.81	149.50
(ii) Travel Services	10.58	-	-	10.58	-	-
Sub-Total (a)	39.05	31.83	37.14	70.89	73.81	149.50
(b) Finance Costs	5.67	5.72	8.58	11.39	15.64	30.27
(c) Depreciation and amortization expense	8.12	2.19	1.79	10.31	3.78	11.51
(d) Other un-allocable expenditure (net of other income)	3.76	(37.09)	25.73	(33.33)	5.93	(38.01)
(e) Exceptional items -(Income)/Expenses						125.99
Total profit/(loss) before tax (a-b-c-d-e)	21.50	61.02	1.04	82.52	48.46	19.74

- 1 The above unaudited consolidated financial results ("the Statement") of Delphi World Money Limited ("the Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter and half year ended September 30, 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on November 14, 2025. The statutory auditors, M/s T R Chadha & Co LLP, have carried out a Limited Review of the aforesaid unaudited financial results.
- 2 These Consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
- 3 The Enforcement Directorate (ED) has levied a monetary penalty of ₹329.07 million on the Company and ₹35.20 million on its Principal Officer for alleged non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 ("FEMA"). Aggrieved by the adjudication orders, the Company has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA, contesting the said penalties. Pursuant to the directions of the Hon'ble Appellate Tribunal, the Company has deposited 15% of the penalty amount as a precondition for hearing. The appeals are currently pending, and the matters have been listed for further proceedings.

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

4 Investment in Ebix Travels Private Limited (ETPL)

During the quarter ended September 30, 2025, the Group completed a series of restructuring transactions relating to the consolidation of its travel and hospitality business carried out through Ebix Travels Private Limited (ETPL).

As part of this process, the inter-company balances among Delphi World Money Limited ("the Holding Company"), Ebix Money Express Private Limited ("EMEPL"), and ETPL were realigned to simplify intra-group exposures. Pursuant to a tripartite agreement, the ICD receivable of ₹336.25 million from EMEPL was settled through adjustment with the loan balances payable by ETPL to EMEPL. Consequently, the Group's total ICD exposure to ETPL aggregated to ₹1,711.89 million as at August 13, 2025, including interest accruals of ₹1,375.63 million.

The Board of Directors of ETPL, at its meeting held on August 20, 2025, approved the issuance of 17,11,890 Compulsorily Convertible Debentures (CCDs) of face value ₹1,000 each, carrying interest at 9% p.a., to the Holding Company by way of conversion of the outstanding ICDs. Shareholders of ETPL approved the issuance on August 21, 2025, and the CCDs were allotted on August 23, 2025.

Subsequently, the Board of ETPL, in its meeting held on August 25, 2025, approved the conversion of the CCDs into equity shares at a price of ₹56 per share, based on an independent valuation report. As a result, the Holding Company was allotted 3,05,69,464 equity shares, amounting to ₹1,711.89 million, representing 34.08% of the total equity share capital of ETPL. The balance 65.92% (5,91,36,322 shares) is held by Ebix Technologies Limited.

5 Acquisition of Control over Ebix Travels Private Limited (ETPL)

Following the allotment of equity shares (refer Note 5), Delphi World Money Limited, together with Ebix Technologies Limited and ETPL, entered into a Shareholders' Agreement ("SHA") dated August 28, 2025, which became effective from September 01, 2025. Under the terms of the SHA, Ebix Technologies Limited irrevocably vested day-to-day management and operating control of ETPL with the Holding Company, including rights relating to key managerial appointments, approval of budgets and business plans, and the ability to direct operating and financial policies.

Based on the rights obtained under the SHA, the Holding Company has the power to direct the relevant activities of ETPL and therefore exercises control. Consequently, ETPL is regarded as a subsidiary of the Holding Company with effect from September 01, 2025, in accordance with the definition of control under Ind AS 110 - Consolidated Financial Statements.

The acquisition of control has been accounted for as a business combination in accordance with Ind AS 103- Business Combinations, applying the acquisition method of accounting currently being preliminary in nature. The identifiable assets and liabilities of ETPL as at the acquisition date have been recognised at their provisional fair values, pending completion of the purchase price allocation.

6 Right Issue

During the quarter, the Board of Directors of the Holding Company approved a Rights Issue of 52,23,295 fully paid-up equity shares of face value ₹10 each, at an issue price of ₹191 per equity share (including a premium of ₹181 per share), aggregating to ₹ 9,976.49 lakhs. The Rights Issue was offered to the eligible equity shareholders in the ratio of 23 Rights Equity Shares for every 49 fully paid-up equity shares held as on the record date of October 14, 2025, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Pursuant to the closure of the Issue on November 07, 2025, the Company has allotted 52,23,295 fully paid-up equity shares to eligible applicants, for cash at ₹191 per share. The Rights Equity Shares are fully paid-up on application and rank pari passu in all respects with the existing equity shares of the Company.

7 Subsequent Event – Preferential Allotment by ETPL

Subsequent to the quarter ended September 30, 2025, the Board of Directors of Ebix Travels Private Limited (“ETPL”), at its meeting held on October 28, 2025, approved the issuance of 1,44,64,285 equity shares by way of preferential allotment on a private placement basis to Delphi World Money Limited (“the Company”). The preferential allotment was approved by the shareholders of ETPL at the Extraordinary General Meeting held on November 5, 2025 and accordingly allotment was made on November 14, 2025.

Pursuant to this allotment, the Company’s equity shareholding in ETPL increased from 34.08% to 43.23%. As the transaction occurred after the reporting period, it has been disclosed as a non-adjusting subsequent event in accordance with Ind AS 10 – Events After the Reporting Period.

8 Subsequent Event- Share Split and Bonus Issue

Subsequent to the quarter ended September 30, 2025, the Board of Directors of holding company, at its meeting held on November 14, 2025, approved the following corporate actions, subject to approval of shareholders and applicable regulatory authorities:

a. Sub-division of Equity Shares:

The face value of each equity share will be sub-divided from ₹10 each to ₹2 each (i.e., 1 equity share of ₹10 into 5 equity shares of ₹2 each).

b. Bonus Issue:

The Board approved a bonus issue in the ratio of 2:1, i.e., 2 fully paid-up equity shares of ₹2 each for every 1 fully paid-up equity share of ₹2 each, through capitalisation of free reserves / securities premium.

The record date for the above corporate actions will be announced in due course. These approvals represent non-adjusting subsequent events in accordance with Ind AS 10 – Events After the Reporting Period.

9 Pursuant to the provisions of the Listing Regulations, the Holding Company will publish unaudited financial results in the newspapers. The unaudited financial results of the Holding Company will be made available on the Holding Company's website www.indiaforexonline.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange (www.nseindia.com).

10 The consolidated financial results for the quarter ended September 30, 2025 include the financial performance of Ebix Travels Private Limited (ETPL), for the month of September 2025, since it became a subsidiary of the holding company w.e.f. September 01, 2025. Accordingly, the results of the current quarter are not comparable with the corresponding previous periods, which did not include ETPL.

The previous period's figures have been regrouped/reclassified wherever to correspond with the current period classification/disclosures.

For Delphi World Money Limited

HARIPRASAD MEENOTH PANICHIKKIL

Whole Time Director

DIN 09473253

Place of Signature: Mumbai, India

Date: November 14, 2025