



DELPHI/SEC/2025-26/65

February 21, 2026

BSE Ltd.

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

National Stock Exchange of India Ltd.

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

Scrip Code: 533452

Symbol: DELPHIFX

Sub: Outcome of Board Meeting held on Saturday, February 21, 2026

Dear Sir/Ma'am,

In compliance with the provisions of Regulation 30 read with Schedule III of the 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. February 21, 2026, *inter- alia*, considered and approved the following businesses:

1. Unaudited Financial Results (Standalone and Consolidated of the Company along with the Limited Review Report issued by the Chartered Accountant for the quarter ended December 31, 2025 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In compliance with the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results (Standalone and Consolidated) together with Limited Review Report for the quarter ended December 31, 2025.

Further, with respect to the observations forming part of the Limited Review Report issued by the Statutory Auditors for Consolidated Accounts for the quarter and period ended December 31, 2025, the Board of Directors, after comprehensive review of the underlying transaction, its documentation, regulatory framework and management assessment, places the following on record:

The Inter-Corporate Loan to Ultimate Parent was extended by Ebix Travels under a duly executed agreement for an aggregate facility of up to ₹50 crore, of which ₹38.14 crore stood outstanding as on the reporting date; granted in connection with a defined and time-bound strategic initiative after due consideration of commercial exigencies, structuring requirements and group value, and governed by a formal contractual framework setting out rights, obligations and settlement terms, the Board unequivocally affirms that the advance represents a substantiated and commercially tenable transaction and that its carrying value is fully supportable.

With regard to the observations concerning Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board noted that the transaction was consummated prior to the notification dated December 19, 2025 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025; at the relevant time, consolidated turnover at the applicable level had not been drawn up, consolidation having not yet been undertaken, and consequently

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

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CIN: L65990MH1985PLC037697



the quantitative threshold prescribed under Regulation 23(2) could not be determinatively computed on the basis of the financial information then available.

Accordingly, the transaction was undertaken on a bona fide and well-reasoned interpretation of the prevailing regulatory framework, based on the information available at the time, and, in line with the Company's commitment to transparency, good governance, and active shareholder engagement, the Board has today resolved to seek shareholders' approval for the transaction through a postal ballot, the process for which is being initiated separately.

2. In principally approved the next phase of growth for the Company's travel, hospitality, and related businesses and noted the strategic measures under consideration to enhance operational alignment, optimize structural efficiency, and expand market reach for both domestic and international operations of the Group, including advancing preparatory steps to support long-term growth through advisory engagements, planning initiatives, and evaluations of potential organizational realignments.
3. Seek the members approval through Postal Ballot for various management decisions, and issued necessary authorization for all matters related thereto and incidental therewith.

The Board Meeting commenced at 07:00 PM and concluded at 09:15 PM.

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 & Compliance Officer

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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 nine months ended December 31, 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.

Basis for Qualified Conclusion

4. We draw attention to the audit report dated Feb 12, 2026 issued by the auditor of Ebix Travel Private Limited (subsidiary company and referred to as "ETPL"), wherein a qualification has been expressed in respect of Inter-Corporate Deposit (ICD) given by the ETPL to Eraaya Lifespaces Limited (Ultimate Holding Company):

"During the quarter ended December 31, 2025, the Company has given Inter-Corporate Deposit (ICD) of Rs. 337.50 million to its ultimate holding company, Eraaya Lifespaces Limited (outstanding ICD receivable including interest is Rs. 387.14 million as on December 31, 2025), despite having substantial outstanding statutory dues, including interest and other operational liabilities.

We were not provided with sufficient appropriate evidence regarding the business rationale of the said deposit. Accordingly, we are unable to determine whether any adjustments, including consequential impact, if any, may be necessary to the accompanying special purpose statement."

Further, the aforesaid ICD transactions is a material related party transaction as per the Regulation 23 of the Listing Regulations. In case of such material related party transactions, prior approval of the shareholders of the Company, is required as per the Listing Regulations. In the present case of ICD being given by ETPL to Eraaya Lifespaces Limited, approvals were not obtained from the shareholders of the Company.

In the absence of sufficient appropriate evidence regarding the business rationale, regulatory compliance and potential consequential implications, including any impact arising from regulatory proceedings, we are unable to determine the impact on the company including whether any adjustments may be necessary to the accompanying financial results for the quarter and nine months ended December 31, 2025.



T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926

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Qualified conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the possible effects of the matters described in the paragraph 4 above "Basis for Qualified Conclusion"*, 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 applicable Indian Accounting Standard and other recognised 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

6. 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. We draw attention to Notes 5, 6, 7 and 8 to the standalone financial results, which describe, the completion of the Rights Issue during the period, the acquisition of management control over Ebix Travels Private Limited (ETPL), the subsequent preferential allotment of equity shares by ETPL to the Company; and the approval and subsequent effectiveness of sub-division of equity shares and bonus issue.

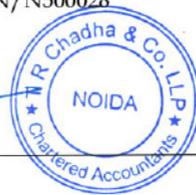
As further described in Note 7, a Commercial Suit has been filed by Bull Value Incorporated VCC Sub-Fund before the Hon'ble Commercial Court, Dwarka, New Delhi, inter alia challenging the aforesaid corporate actions, including the Rights Issue, change in management control and capital restructuring. The Hon'ble Court has passed an interim order directing the parties to maintain status quo in respect of the subject matter of the suit, and the matter is presently sub-judice.

The standalone financial results have been prepared considering the shareholding pattern, management control and capital structure as existing as at the reporting date. The ultimate outcome of the said legal proceedings and the consequential impact, if any, on the capital structure and financial position of the Company are presently not ascertainable.

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



Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: February 21, 2026

UDIN: 26057986 XEMHLX3791

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 Nine months ended December 31, 2025

(* in Million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	2,981.08	3,754.27	3,776.76	10,089.41	13,910.52	16,910.29
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(2,933.93)	(3,714.15)	(3,739.57)	(9,963.13)	(13,752.74)	(16,684.73)
Changes in Inventories	(4.95)	11.05	16.29	11.92	36.42	10.63
[a] Revenue from Foreign Exchange Operations	42.20	51.17	53.48	138.20	194.20	236.14
[b] Revenue from IMT Operations and Other Operating Income	71.58	68.18	72.30	214.36	227.36	311.02
[c] Other Income	6.57	27.84	49.20	80.48	144.93	192.35
Total Income [1]	120.35	147.19	174.98	433.04	566.49	739.56
2 Expenses						
[a] Operating Cost	57.61	68.83	67.48	190.14	233.61	296.35
[b] Employee Benefits Expense	23.69	22.05	23.99	69.64	79.83	101.26
[c] Finance Costs	1.41	3.71	7.63	10.84	23.27	30.27
[d] Depreciation and Amortisation	2.19	2.14	5.02	6.53	8.80	11.51
[e] Other Expenses	25.24	13.38	40.75	47.60	142.40	154.34
Total Expenses [2]	110.14	110.11	144.87	324.75	487.91	593.83
3 Profit Before Tax from Continuing Operations [1-2]	10.22	37.08	30.11	108.29	78.58	145.73
4 Exceptional Items	2.90	-	125.99	2.90	125.99	125.99
5 Profit Before Tax from Continuing Operations [3-4]	7.32	37.08	(95.88)	105.39	(47.41)	19.74
6 Tax Expense						
Current tax	4.74	7.65	(5.86)	25.18	6.12	36.33
Deferred tax	0.22	2.95	(31.73)	6.27	(44.34)	(36.14)
Total Tax Expenses [6]	4.96	10.60	(37.59)	31.45	(38.22)	0.19
7 Net Profit After Tax from Continuing Operations [5-6]	2.36	26.48	(58.29)	73.94	(9.19)	19.55
8 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	-
9 Net Profit After Tax [7+8]	2.36	26.48	(58.29)	73.94	(9.19)	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	0.62	(0.01)	0.04	0.41	(0.12)	(1.09)
(b) Income Tax relating to items that will not be reclassified to profit or loss	(0.16)	0.00	(0.01)	(0.10)	0.03	0.27
<i>B. Items which will be classified to profit or loss</i>						
Tax on above	-	-	-	-	-	-
Total of Other Comprehensive Income [10]	0.46	(0.01)	0.03	0.31	(0.09)	(0.82)
11 Total Comprehensive Income [9+10]	2.82	26.47	(58.26)	74.25	(9.28)	18.73
12 Paid-up Equity Share Capital (Face Value of the Share ₹ 2 each) (refer to note 9)	163.51	111.28	111.28	163.51	111.28	111.28
13 Other Equity						2,124.31
14 Earnings Per Share (of ₹ 2 each) (refer note 9)						
(a) Basic	* 0.01	* 0.15	* -0.33	* 0.39	* -0.05	0.11
(b) Diluted	* 0.01	* 0.15	* -0.33	* 0.39	* -0.05	0.11

(*Not Annualised)



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- 1 The above unaudited standalone financial results ("the Statements") for the quarter and nine months ended December 31, 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 February 21, 2026.
- 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 are in compliance with the 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 Appellate 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 restructuring transactions in relation to Ebix Travels Private Limited ("ETPL"), including the conversion of outstanding inter-corporate deposits into equity shares pursuant to approvals of ETPL's Board and shareholders. Consequent to such conversion, the Company was allotted 3,05,69,464 equity shares, representing 34.08% of ETPL's equity share capital as at September 30, 2025. Further, pursuant to a Shareholders' Agreement dated August 28, 2025, effective from September 1, 2025, entered into between the Company, Ebix Technologies Limited and ETPL, the Company obtained management and operating control over ETPL, including rights relating to key managerial appointments and operational decision-making.

Subsequently, during the quarter ended December 31, 2025, ETPL issued 1,44,64,285 equity shares to the Company by way of preferential allotment at an issue price of ₹56 per equity share, aggregating to ₹810.00 million, pursuant to approvals of ETPL's Board and shareholders. The said investment formed part of the stated objects of the Rights Issue undertaken by the Company.

Pursuant to the aforesaid allotment, the Company's equity shareholding in ETPL increased from 34.08% to 43.23%, representing 4,50,33,749 equity shares as at December 31, 2025.

6 **Completion of Rights Issue**

The Company has completed its 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, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Rights Issue was offered to 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. The Issue closed on November 07, 2025, and the Company has allotted all 52,23,295 equity shares, which are fully paid-up and rank pari passu in all respects with the existing equity shares of the Company. Consequent to the allotment, the paid-up equity share capital of the Company stands increased accordingly.

7 **Litigation Relating to Rights Issue**

A Commercial Suit has been filed on November 14, 2025 by Bull Value Incorporated VCC Sub-Fund before the District Judge (Commercial Court), Dwarka, Delhi, against the Company, Eraaya Lifespaces Limited (the ultimate holding company), and certain other parties, inter alia, challenging (i) the change in shareholding and management control of Ebix Travels Private Limited (refer Note 6) and (ii) the Rights Issue undertaken by the Company (refer Note 5), along with certain related corporate actions.

The plaintiff has alleged breach of certain covenants under a Foreign Currency Convertible Bond (FCCB) Offering Circular issued by Eraaya Lifespaces Limited. The Company has been impleaded in the proceedings in connection with the aforesaid transactions. Vide an interim order dated November 27, 2025, the Hon'ble Court has directed the parties to maintain status quo in respect of the subject matter of the suit. The matter is presently sub-judice.



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The standalone financial results for the quarter ended December 31, 2025 have been prepared considering the shareholding pattern (post Right issue), management control and capital structure as existing as at the reporting date. The outcome of the said proceedings and the consequential impact, if any, on these financial results is presently not ascertainable.

8 Increase in Authorised Share Capital, Share Sub-division and Bonus Issue

During the quarter ended December 31, 2025, the Company increased its authorised share capital to ₹500 million pursuant to approval of the shareholders at the Extraordinary General Meeting held on December 6, 2025. Further, the Board of Directors, at its meeting held on November 14, 2025, approved the following corporate actions, which were subsequently approved by the shareholders at the aforesaid EGM:

(a) Sub-division of Equity Shares

Sub-division of the face value of equity shares from ₹10 per share to ₹2 per share, such that 1 (one) equity share of ₹10 each was sub-divided into 5 (five) equity shares of ₹2 each. The Company received the necessary approvals from the stock exchanges and the sub-division became effective from the record date of February 13, 2026.

(b) Bonus Issue

Issue of bonus shares in the ratio of 2:1, i.e., 2 (two) fully paid-up equity shares of ₹2 each for every 1 (one) fully paid-up equity share of ₹2 each, by way of capitalisation of free reserves. The Company received the necessary approvals from the stock exchanges and the bonus issue became effective from the record date of February 14, 2026.

As the aforesaid corporate actions became effective after the reporting date of December 31, 2025, no adjustment has been made in the financial results for the quarter ended December 31, 2025. These events have been treated as non-adjusting events in accordance with Ind AS 10 - Events After the Reporting Period.

9 Restatement of Earnings Per Share (EPS)

Subsequent to the reporting date, the Company implemented a sub-division of equity shares from a face value of ₹10 per share to ₹2 per share (i.e., 1 equity share of ₹10 each subdivided into 5 equity shares of ₹2 each) and 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). The sub-division and bonus issue became effective from February 13, 2026 and February 14, 2026 respectively.

Further, the Rights Issue completed during the year included a bonus element. In accordance with Ind AS 33 - Earnings Per Share, the basic and diluted earnings per share for all periods presented have been adjusted retrospectively, as applicable.

Accordingly, the earnings per share for the current and comparative periods have been computed after giving effect to the aforesaid sub-division, bonus issue and Rights Issue adjustments.

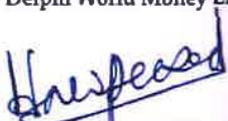
10 Impact of new Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), consolidating 29 existing labour legislations. Pursuant to the notification of the New Labour Codes and based on management's current assessment of the applicable provisions, the Company has estimated an incremental impact on employee retiral benefits amounting to ₹2.90 million. Considering the regulatory-driven and non-recurring nature of this impact, the same has been presented as an "Exceptional Item" in the standalone financial results for the quarter ended December 31, 2025. The Company continues to evaluate the detailed Rules and clarifications issued / to be issued by the regulatory authorities and will reassess the accounting impact, if any, as further guidance becomes available.

11 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).

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

For Delphi World Money Limited


HARI PRASAD MEENOTH PANICHIKIL

Whole Time Director

DIN 09473253

Place of Signature: Hyderabad, India

Date: February 21, 2026



Independent Auditor's Review Report on Review of Interim Unaudited Consolidated 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 nine months ended December 31, 2025, (hereinafter referred to as "Statement"), being submitted by the Holding 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 "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 Holding 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 Report.

Basis for Qualified Conclusion

5. We draw attention to the audit report dated Feb 12, 2026 issued by the auditor of Ebix Travel Private Limited (subsidiary company and referred to as "ETPL"), wherein a qualification has been expressed in respect of Inter-Corporate Deposit (ICD) given by the ETPL to Eraaya Lifespaces Limited (Ultimate Holding Company):

"During the quarter ended December 31, 2025, the Company has given Inter-Corporate Deposit (ICD) of Rs. 337.50 million to its ultimate holding company, Eraaya Lifespaces Limited (outstanding ICD receivable including interest is Rs. 387.14 million as on December 31, 2025), despite having substantial outstanding statutory dues, including interest and other operational liabilities.

We were not provided with sufficient appropriate evidence regarding the business rationale of the said deposit. Accordingly, we are unable to determine whether any adjustments, including consequential impact, if any, may be necessary to the accompanying special purpose statement."

Further, the aforesaid ICD transaction is a material related party transaction as per the Regulation 23 of the



Listing Regulations. In case of such material related party transactions, prior approval of the shareholders of the Holding Company, is required as per the Listing Regulations. In the present case of ICD being given by ETPL to Eraaya Lifespaces Limited, approval was not obtained from the shareholders of the Holding Company.

In the absence of sufficient appropriate evidence regarding the business rationale, regulatory compliance and potential consequential implications, including any impact arising from regulatory proceedings, we are unable to determine the impact on the Holding Company including whether any adjustments may be necessary to the accompanying financial results for the quarter and nine months ended December 31, 2025.

Qualified conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the possible effects of the matters described in the paragraph 4 above "Basis for Qualified Conclusion"*, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below 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 applicable Indian Accounting Standard and other recognised 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

7. We draw attention to:

a. Note 4 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 Holding 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 Holding 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 Holding 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 Holding Company.

- b. We draw attention to Notes 5, 6, 7 and 8 to the Consolidated financial results, which describe, the completion of the Rights Issue during the period, the acquisition of management control over Ebix Travels Private Limited (ETPL), the subsequent preferential allotment of equity shares by ETPL to the Holding Company; and the approval and subsequent effectiveness of sub-division of equity shares and bonus issue.

As further described in Note 7, a Commercial Suit has been filed by Bull Value Incorporated VCC Sub-Fund before the Hon'ble Commercial Court, Dwarka, New Delhi, inter alia challenging the aforesaid corporate actions, including the Rights Issue, change in management control and capital restructuring. The Hon'ble Court has passed an interim order directing the parties to maintain status quo in respect of the subject matter of the suit, and the matter is presently sub-judice.

The Consolidated financial results have been prepared considering the shareholding pattern, management control and capital structure as existing as at the reporting date. The ultimate outcome of the said legal proceedings and the consequential impact, if any, on the capital structure and financial position of the Holding Company are presently not ascertainable.

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

Other Matters

8. 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 reflects total revenue from operations of ₹494.76 million and ₹863.21 million, total Net Profit after Tax of ₹ 11.55 million and ₹ (1.88) million, total comprehensive income of ₹ 1.34 million and ₹ (23.99) million, for the quarter and



nine months ended on December 31, 2025, as considered in the Statement.

These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. The accompanying Statements include the interim financial information, in respect of the 3 step-down subsidiary companies which have not been reviewed, whose interim financial results reflects total revenue from operations of ₹ 30.82 million and ₹ 39.49 million, total Net Profit after Tax of ₹ (20.34) million and ₹(24.63) million, total comprehensive loss of ₹ 20.82 million and ₹ 25.41 million, for the quarter and nine months ended on December 31, 2025, respectively, as considered in the Statement. These interim financial statements and other 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 this matter.

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




Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: February 21, 2026

UDIN: 26057986HZZSND6444

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	Via Philippines Travel Corporation	Step-down Subsidiary
4	PT Adya Tours- Indonesia	Step-down Subsidiary
5	Ebix Travels Middle East FZ LLC -Dubai	Step-down Subsidiary
6	Flight Raja Travels Singapore	Step-down Subsidiary
7	Ebix Cabs Private Limited	Step-down Subsidiary



DELPHI WORLD MONEY LIMITED

CIN- L69990MH1905PLC037697

Regd. Office : 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra, 400096.

Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1 Income						
Revenue from operations						
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	2,981.08	3,754.27	3,776.76	10,089.41	13,910.52	16,910.29
Less: Cost of sales for Foreign currencies purchase, remittances, prepaid cards etc.	(2,933.93)	(3,714.15)	(3,739.57)	(9,963.13)	(13,752.74)	(16,684.73)
Changes in Inventories	(4.95)	11.05	16.29	11.92	36.42	10.63
[a] Revenue from Foreign Exchange Operations	42.20	51.16	53.48	138.21	194.20	236.19
[b] Revenue from IMT Operations and Other Operating Income	71.58	68.18	72.30	214.35	227.36	311.02
[c] Revenue from travel services	525.44	377.26	-	902.70	-	-
[d] Other Income	81.38	8.06	49.20	130.51	144.93	192.35
Total Income [1]	720.99	504.67	174.98	1,390.77	566.49	739.56
2 Expenses						
[a] Operating Cost	367.93	351.49	67.48	783.12	233.61	296.35
[b] Employee Benefits Expense	179.94	106.06	23.99	309.91	79.83	101.36
[c] Finance Costs	77.59	5.67	7.63	88.98	23.27	30.27
[d] Depreciation and Amortisation	17.73	8.12	5.02	28.04	8.80	11.51
[e] Other Expenses	64.67	11.83	40.75	85.47	142.40	154.34
Total Expenses [2]	707.86	483.17	144.87	1,295.52	487.91	593.83
3 Profit Before Tax from Continuing Operations [1-2]	12.73	21.50	30.11	95.25	78.58	145.73
4 Exceptional Items	8.57	-	125.99	8.57	125.99	125.99
5 Profit Before Tax from Continuing Operations [3-4]	4.15	21.50	(95.88)	86.67	(47.41)	19.74
6 Tax Expense						
Current tax	(1.65)	21.84	(5.86)	32.98	6.12	36.33
Deferred tax	1.85	1.32	(31.73)	6.25	(44.34)	(36.14)
Total Tax Expenses [6]	0.19	23.16	(37.59)	39.23	(38.22)	0.19
7 Net Profit After Tax from Continuing Operations [5-6]	3.96	(1.66)	(58.29)	47.44	(9.19)	19.55
8 Net Profit After Tax from Discontinued Operations	-	-	-	-	-	-
9 Net Profit After Tax [7+8]	3.96	(1.66)	(58.29)	47.44	(9.19)	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	(11.45)	7.77	0.04	(3.88)	(0.12)	(1.09)
(b) Income Tax relating to items that will not be reclassified to profit or loss	(0.16)	-	(0.01)	(0.10)	0.03	0.27
<i>B. Items which will be classified to profit or loss</i>						
(a) Remeasurement of Exchange Difference	(11.56)	(7.51)	-	(19.07)	-	-
(b) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total of Other Comprehensive Income [10]	(23.17)	0.26	0.03	(23.06)	(0.09)	(0.82)
11 Total Comprehensive Income [9+10]	(19.21)	(1.40)	(58.26)	24.38	(9.28)	18.73
12 Net Profit Attributable to:						
a) Owners of the Holding Company	2.10	16.95	(58.29)	64.19	(9.19)	36.33
b) Non-Controlling Interest	1.86	(18.61)	-	(16.75)	-	-
13 Total comprehensive income attributable to:						
a) Owners of the Holding Company	(6.91)	17.03	(58.26)	55.11	(9.28)	36.33
b) Non-Controlling Interest	(12.30)	(18.43)	-	(30.73)	-	-
14 Paid-up Equity Share Capital (Face Value of the Share ₹ 2 each)	163.51	111.28	111.28	163.51	111.28	111.28
15 Other Equity						2,124.31
16 Earnings Per Share (of ₹ 2 each)						
(a) Basic (*Not Annualised)	* 0.02	* -0.01	* -0.33	* 0.25	* -0.05	* 0.11
(b) Diluted (*Not Annualised)	* 0.02	* -0.01	* -0.33	* 0.25	* -0.05	* 0.11



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- 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 nine months ended December 31, 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on February 21, 2025.
- 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 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	(₹ in Million)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
Segment Revenue						
(i) Foreign Exchange, Money Transfer and Payment services	113.78	119.35	125.78	352.56	421.56	547.21
(ii) Travel Services	525.44	377.26	-	902.70	-	-
Gross value of sales and services	639.21	496.61	125.78	1,255.26	421.56	547.21
Less: Inter segment transfer	-	-	-	-	-	-
Revenue from operations	639.21	496.61	125.78	1,255.26	421.56	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	32.48	28.47	34.31	92.79	108.12	149.50
(ii) Travel Services	58.87	10.58	-	69.45	-	-
Sub-Total (a)	91.35	39.05	34.31	162.23	108.12	149.50
(b) Finance Costs	77.59	5.67	7.63	88.98	23.27	30.27
(c) Depreciation and amortization expense	17.73	8.12	5.02	28.04	8.80	11.51
(d) Other un-allocable expenditure (net of other income)	(16.71)	3.76	(8.45)	(30.04)	(2.53)	(38.01)
(e) Exceptional items -(Income)/ Expenses	8.57	-	125.99	8.57	125.99	125.99
Total profit/(loss) before tax (a-b-c-d-e)	4.15	21.50	(95.88)	86.67	(47.41)	19.74

- The Enforcement Directorate (ED) has levied a monetary penalty of ₹329.07 million on the Holding 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 Holding 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 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 Holding Company completed a series of restructuring transactions in relation to Ebix Travels Private Limited ("ETPL"), including the conversion of outstanding inter-corporate deposits into equity shares pursuant to approvals of ETPL's Board and shareholders. Consequent to such conversion, the Company was allotted 3,05,69,464 equity shares, representing 34.08% of ETPL's equity share capital as at September 30, 2025. Further, pursuant to a Shareholders' Agreement dated August 28, 2025, effective from September 1, 2025, entered into between the Company, Ebix Technologies Limited and ETPL, the Company obtained management and operating control over ETPL, including rights relating to key managerial appointments and operational decision-making.

Subsequently, during the quarter ended December 31, 2025, ETPL issued 1,44,64,285 equity shares to the Holding Company by way of preferential allotment at an issue price of ₹56 per equity share, aggregating to ₹810.00 million, pursuant to approvals of ETPL's Board and shareholders. The said investment formed part of the stated objects of the Rights Issue undertaken by the Company.

Pursuant to the aforesaid allotment, the Company's equity shareholding in ETPL increased from 34.08% to 43.23%, representing 4,50,33,749 equity shares as at December 31, 2025.

6 Completion of Rights Issue

The Holding Company has completed its 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, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Rights Issue was offered to 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. The Issue closed on November 07, 2025, and the Company has allotted all 52,23,295 equity shares, which are fully paid-up and rank pari passu in all respects with the existing equity shares of the Company. Consequent to the allotment, the paid-up equity share capital of the Company stands increased accordingly.

7 Litigation Relating to Rights Issue

A Commercial Suit has been filed on November 14, 2025 by Bull Value Incorporated VCC Sub-Fund before the District Judge (Commercial Court), Dwarka, Delhi, against the Holding Company, Eraaya Lifespaces Limited (the ultimate holding company), and certain other parties, inter alia, challenging (i) the change in shareholding and management control of Ebix Travels Private Limited (refer Note 4) and (ii) the Rights Issue undertaken by the Company (refer Note 5), along with certain related corporate actions.

The plaintiff has alleged breach of certain covenants under a Foreign Currency Convertible Bond (FCCB) Offering Circular issued by Eraaya Lifespaces Limited. The Company has been impleaded in the proceedings in connection with the aforesaid transactions. Vide an interim order dated November 27, 2025, the Hon'ble Court has directed the parties to maintain status quo in respect of the subject matter of the suit. The matter is presently sub-judice.

The consolidated financial results for the quarter ended December 31, 2025 have been prepared considering the shareholding pattern (post Right issue), management control and capital structure as existing as at the reporting date. The outcome of the said proceedings and the consequential impact, if any, on these financial results is presently not ascertainable.

8 Increase in Authorised Share Capital, Share Sub-division and Bonus Issue

During the quarter ended December 31, 2025, the Holding Company increased its authorised share capital to ₹500 million pursuant to approval of the shareholders at the Extraordinary General Meeting held on December 6, 2025. Further, the Board of Directors, at its meeting held on November 14, 2025, approved the following corporate actions, which were subsequently approved by the shareholders at the aforesaid EGM:

(a) Sub-division of Equity Shares

Sub-division of the face value of equity shares from ₹10 per share to ₹2 per share, such that 1 (one) equity share of ₹10 each was sub-divided into 5 (five) equity shares of ₹2 each. The Holding Company received the necessary approvals from the stock exchanges and the sub-division became effective from the record date of February 13, 2026.

(b) Bonus Issue

Issue of bonus shares in the ratio of 2:1, i.e., 2 (two) fully paid-up equity shares of ₹2 each for every 1 (one) fully paid-up equity share of ₹2 each, by way of capitalisation of free reserves. The Holding Company received the necessary approvals from the stock exchanges and the bonus issue became effective from the record date of February 14, 2026.

As the aforesaid corporate actions became effective after the reporting date of December 31, 2025, no adjustment has been made in the financial results for the quarter ended December 31, 2025. These events have been treated as non-adjusting events in accordance with Ind AS 10 - Events After the Reporting Period.



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9 Restatement of Earnings Per Share (EPS)

Subsequent to the reporting date, the Holding Company implemented a sub-division of equity shares from a face value of ₹10 per share to ₹2 per share (i.e., 1 equity share of ₹10 each subdivided into 5 equity shares of ₹2 each) and 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). The sub-division and bonus issue became effective from February 13, 2026 and February 14, 2026 respectively.

Further, the Rights Issue completed during the year included a bonus element. In accordance with Ind AS 33 – Earnings Per Share, the basic and diluted earnings per share for all periods presented have been adjusted retrospectively, as applicable.

Accordingly, the earnings per share for the current and comparative periods have been computed after giving effect to the aforesaid sub-division, bonus issue and Rights Issue adjustments.

10 Impact of new Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”), consolidating 29 existing labour legislations. Pursuant to the notification of the New Labour Codes and based on management’s current assessment of the applicable provisions, the Group has estimated an incremental impact on employee retiral benefits amounting to ₹8.57 million. Considering the regulatory-driven and non-recurring nature of this impact, the same has been presented as an “Exceptional Item” in the consolidated financial results for the quarter ended December 31, 2025. The Group continues to evaluate the detailed Rules and clarifications issued / to be issued by the regulatory authorities and will reassess the accounting impact, if any, as further guidance becomes available

11 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 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).

12 The consolidated financial results for the quarter ended December 31, 2025 include the financial performance of Ebix Travels Private Limited (ETPL), pursuant to ETPL becoming a subsidiary of the holding company w.e.f. September 01, 2025. Accordingly, the consolidated results for the quarter ended December 31, 2025 include the financial performance of ETPL for the full quarter, whereas the corresponding previous quarter included the financial performance of ETPL only for the month of September 2025. Consequently, the current quarter results are not comparable with the corresponding previous periods.

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: Hyderabad, India

Date: February 21, 2026

