DELPHI/SEC/2026-27/22

4th September, 2026

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: Annual Report for the Financial Year 2025-26

Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

In continuation to our letter dated 31st August, 2026 having ref no. **DELPHI/SEC/2026-27/20** and pursuant to Regulation 34(1) of the Listing Regulations, please find attached the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the 41st Annual General Meeting of the Company to be held through video conference / other audio visual means on Wednesday, 30th September, 2026 at 03:00 P.M. IST.

The above documents have been simultaneously sent to the Shareholders. You are requested to take note of the above.

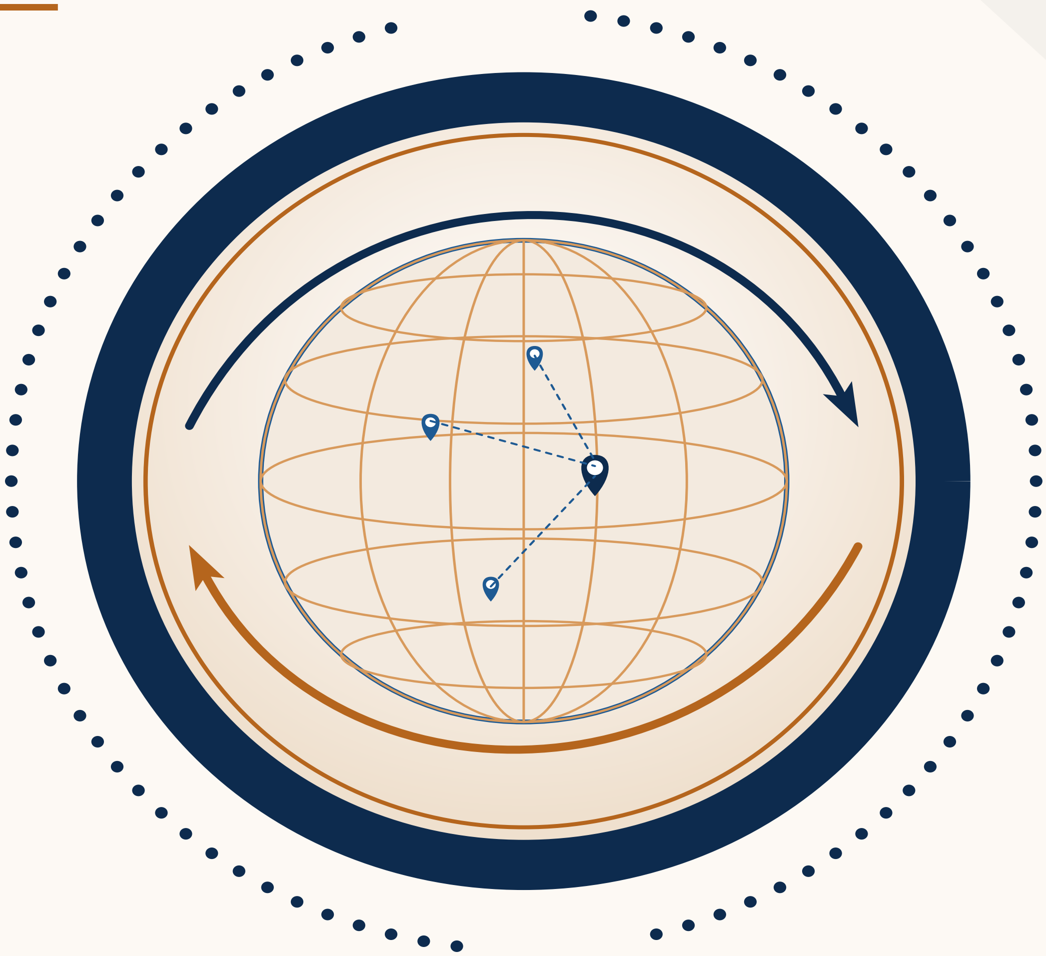
Thanking you,
For DELPHI WORLD MONEY LIMITED

VINAY SINGH Digitally signed by VINAY SINGH Date: 2026.09.04 16:07:37 +05'30'

VINAY SINGH
COMPANY SECRETARY
M No: ACS 44928

DELPHI

Delphi World Money Limited



CURRENCY NOTES | TRAVELLER'S CHEQUES | PREPAID CARDS | OUTWARD REMITTANCE

AUTHORISED DEALER CATEGORY-II | MONEY TRANSFER SERVICE SCHEME

ANNUAL REPORT 2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. TC Guruprasad	Chairman
Mr. Hariprasad Meenoth Panichikkil	Whole-Time Director
Mr. Ajai Kumar	Independent Director
Ms. Vani Mahajan	Independent Director
Mr. Shri Pal Goel	Independent Director
Mr. Kamal Ghildiyal	Executive-Director
Ms. Bhawna Sharma	Executive-Director

CHIEF FINANCIAL OFFICER

Mr. Pravin Madhukar Patil

COMPANY SECRETARY

Mr. Vinay Singh

BANKERS

HDFC Bank, ICICI Bank

REGISTERED OFFICE

8th Floor, Manek Plaza, Kalina CST Road,
Kolekalyan, Santacruz (E), Mumbai – 400098
CIN: L65990MH1985PLC037697
Website: www.indiaforexonline.com
Email ID: corp.relations@ebixcash.com
Tel: +91-22-68649800

AUDITORS

Statutory Auditor

T R Chadha & Co LLP,
Chartered Accountants

Secretarial Auditor

SRC & Co.
Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.
Tel: 022-62638200 Fax : 022-62638299
Email: investor@bigshareonline.com

FROM THE DESK OF THE WHOLE-TIME DIRECTOR

Dear Shareholders,

It is a privilege to write to you at the close of the financial year 2025-26 — a year in which your Company sharpened its focus, strengthened the quality of its earnings, and positioned itself for the next phase of growth in India's retail foreign exchange and cross-border payments market.

The opportunity before us

Few sectors reflect India's economic confidence as closely as travel and tourism. According to the World Travel & Tourism Council, the sector contributed approximately US$ 263.6 billion to the Indian economy in 2025 — a growth of 7.3% against a global average of 4.1% — accounting for close to 6.6% of national GDP and supporting more than 46 million livelihoods. The Council expects this contribution to rise to about US$ 286.1 billion in 2026 on growth of 8.5%, and to reach nearly US$ 527 billion by 2036, by which time India is projected to move from the tenth- to the fourth-largest travel and tourism economy in the world.

The drivers of this expansion are structural rather than cyclical. Airport capacity is being added at pace, passport penetration continues to deepen, and a young and aspirational population is travelling, studying and transacting across borders in numbers that would have been difficult to imagine a decade ago. The Indian travel market, valued at around US$ 75 billion in FY 2020, is projected to reach US$ 125 billion by FY 2027, with the hotel segment alone approaching US$ 52 billion. Foreign tourist arrivals rose to 9.95 million in 2024 from 9.2 million in 2023, and foreign exchange earnings from tourism stood at US$ 35.0 billion. Cumulative foreign direct investment into the sector of US$ 17.2 billion between April 2000 and March 2024 is, to my mind, the clearest evidence that global capital shares this conviction.

For a regulated business built around cross-border money movement, this is a market with a long runway. Outbound leisure travel, overseas education and corporate mobility have each become durable sources of demand for retail foreign exchange, prepaid multicurrency cards and remittance services — precisely the segments your Company serves.

Performance for the year

I am pleased to report that your Company has delivered a materially improved result for the year under review.

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25	Change
Total Income	531.26	739.55	(28.2)%
Profit Before Tax – Continuing Operations	107.49	19.75	444.4%
Profit After Tax – Continuing Operations	56.17	19.56	187.2%

Profit before tax from continuing operations rose more than fivefold to ₹ 107.49 million from ₹ 19.75 million, while profit after tax from continuing operations nearly trebled to ₹ 56.17 million from ₹ 19.56 million. Total income for the year stood at ₹ 531.26 million as against ₹ 739.55 million in the preceding year.

The message in these figures is one of quality rather than volume. Your Company has expanded margins substantially on a lower revenue base, which is the direct outcome of a deliberate shift towards higher-yield retail products, disciplined control over operating and establishment costs, closer attention to branch and channel economics, and improved realisation across the foreign exchange and remittance book. Growth pursued at the cost of profitability is growth we can do without; the year under review demonstrates the alternative.

Building for the next phase

Your Company continues to invest in technology, partnerships and product design in order to serve students, travellers and corporates with greater speed and convenience. Delphi remains a trusted counterparty for travel foreign exchange, inbound and outbound remittances and multicurrency card solutions, and work is under way on new-age offerings intended to make cross-border payments simpler for the customer without diluting the compliance standards on which this business rests.

Distribution remains a priority. We are strengthening our presence across the entry points that matter — airports, education corridors and corporate relationships — while progressively shifting routine transactions to digital channels, which improves both customer experience and unit economics.

Governance and compliance

Operating in a regulated environment is not a constraint on this business; it is the foundation of it. Your Company remains committed to the highest standards of regulatory compliance, internal control and transparent disclosure, and to constructive engagement with the Reserve Bank of India, the Securities and Exchange Board of India, the stock exchanges and all other authorities. The Board and its Committees have continued to provide close oversight through the year, and the strengthening of our compliance, risk management and anti-money laundering frameworks remains a standing agenda.

Outlook

The macroeconomic and travel landscape presents your Company with a significant opportunity over the medium term. With a leaner cost structure, an improved margin profile and a clear product roadmap, Delphi is well placed to convert that opportunity into sustained and profitable growth, and to create long-term value for every stakeholder associated with it.

Acknowledgement

On behalf of the Board of Directors, I place on record my sincere appreciation for the commitment of our employees and management team, whose efforts are reflected in the results of the year, and for the support of our banking partners, agents and business associates. I am equally grateful to our regulators for their guidance.

To you, our shareholders, I extend my thanks for the trust and patience you have shown. It is that confidence which encourages us to build a stronger, more innovative and more resilient Delphi in the years ahead.

With warm regards,

Hariprasad Meenoth Panichikkil

Whole-Time Director

DIN: 09473253

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of shareholders of **DELPHI WORLD MONEY LIMITED** will be held on Wednesday, September 30, 2026 at 03:00 P.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF THE ANNUAL AUDITED FINANCIAL STATEMENT AND REPORTS THEREON

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. TIRUVANAMALAI CHANDRASHEKARAN GURUPRASAD (DIN: 03413982), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Tiruvanamalai Chandrashekaran Guruprasad (DIN: **03413982**), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR. HARIPRASAD MEENOTH PANICHIKKIL (DIN: 09473253) AS WHOLE-TIME DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Hariprasad Meenoth Panichikkil (DIN: 09473253) as the Whole-Time Director of the Company for a further period of five (5) years with effect from 18th February, 2027 up to 17th February, 2032, without remuneration, on such terms and conditions as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee thereof) be and is hereby authorised to alter, vary or modify the terms and conditions of the said re-appointment from time to time as it may deem fit and as may be permissible under the applicable law, and to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

BY ORDER OF THE BOARD

VINAY SINGH
COMPANY SECRETARY & COMPLIANCE OFFICER
M. NO.: ACS 44928

PLACE : NOIDA
DATE : 31.08.2026

IMPORTANT NOTES:

1. The details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director / variation in terms of the remuneration at this AGM, is furnished as **Annexure - I** to the Notice.

2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and 9/2023 dated September 25, 2023 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by General Circular No. 09/2024 dated 19th September, 2024 and dated 22nd September 2025 have extended the above exemptions and, accordingly, in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:

    a. Notice of the AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

    b. 41st AGM of the Members will be held through VC / OAVM.

    Members may note that the Notice along with the Annual Report for the financial year 2025-26 has been uploaded on the website of the Company at www.indiaforexonline.com. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to Mr. Rahul Khadriya, Scrutinizer, through e-mail at info@srclegal.in.

5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at www.indiaforexonline.com

6. The Company has notified closure of the Register of Members and the Share Transfer Books from Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

7. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: www.indiaforexonline.com.

8. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Bigshare Services Private Limited.

9. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Bigshare Services Private Limited in Form ISR – 1 for equity shares held in physical form.

10. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with Bigshare Services Private Limited or e-mail to investor@bigshareonline.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

11. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.

12. All documents referred to in the accompanying Notice and the Explanatory Statement along with statutory record and registers, as required, shall be open for inspection in electronic mode. Members can inspect the same by sending an email from their registered email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No to corp.relations@ebixcash.com.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

1. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of

the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.

2. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/ HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.

3. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: 9.00 a.m. (IST) on Sunday, 27th September, 2026; End of remote e-voting: 5.00 p.m. (IST) on Tuesday, 29th September, 2026. The remote e-voting will not be allowed beyond the aforesaid date and time.

6. The Board of Directors of the Company has appointed Mr. Rahul Khadriya, Practicing Company Secretary (Membership No. 8558) Managing Partner, SRC & Co. as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

7. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the www.indiaforexonline.com and on the website of National Securities Depository Limited (NSDL). The results shall be communicated to the Stock Exchanges simultaneously.

8. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. 30th September, 2026.

9. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Friday, 25th September, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:

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

The remote e-voting period begins on 9.00 a.m. (IST) on Sunday, 27th September, 2026; End of remote e-voting: 5.00 p.m. (IST) on Tuesday, 29th September, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 25th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 25th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL.

1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you

will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

1. Visit URL: https://web.cdslindia.com/ myeasitoken/ home/login or Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. Option to register is available at https:// web.cdslindia. com/myeasitoken/ Registration/EasiRegistration, if the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Individual Shareholders holding securities in demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

   a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

   b) **For Members who hold shares in demat account with CDSL :** 16 Digit Beneficiary ID. For example if your Beneficiary ID is 12************** then your user ID is 12**************.

   c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@srclegal.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corp.relations@ebixcash.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corp.relations@ebixcash.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corp.relations@ebixcash.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at corp.relations@ebixcash.com at least 10 days before the Annual General Meeting i.e Saturday, 19th September, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

BY ORDER OF THE BOARD

VINAY SINGH
COMPANY SECRETARY & COMPLIANCE OFFICER
M. NO.: ACS 44928

PLACE : NOIDA
DATE : 31.08.2026

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

The first term of Mr. Hariprasad Meenoth Panichikkil (DIN: 09473253) as Whole-time Director of the Company expires on February 10, 2027. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 31, 2026 approved his re-appointment for a second consecutive term of 5 years with effect from February 11, 2027 till February 10, 2032, without remuneration and further, with powers to the Board of Directors (which term shall be deemed to include any "Committee" thereof) to alter, amend, vary and modify the terms and conditions of the said appointment from time to time, as it deems fit, in such manner as may be mutually agreed upon, subject to the approval of the Members by way of an Ordinary Resolution.

Mr. Hariprasad Meenoth Panichikkil is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Additional Information on directors recommended for appointment/re-appointment as required under

Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2

issued by ICSI is given hereunder:

Name of Director	Mr. Hariprasad Meenoth Panichikkil
DIN	09473253
Date of Birth	19th June, 1968
Date of Re-Appointment	11th February, 2027
Brief Resume of the Director	Mr. Hariprasad is a Commerce Graduate, he completed his MBA in Finance & Marketing from T.A. Pai Management Institute, Manipal. He has also acquired a Specialized Diploma in Banking & Financial Services and a Certificate in Forex Dealing from the National Institute of Bank Management, Pune. Hariprasad has also attended a number of short-term functional & skill development training programs.
Experience in specific Functional areas	Business Development, Treasury and Markets, Banking Operations.
Qualification	MBA in Finance & Marketing
Terms and Conditions of appointment or reappointment	Mr. Hariprasad Meenoth Panichikkil was appointed as a Whole Time Director on 11.02.2022 till 10.02.2027. He is proposed to be re-appointed as Whole Time Director not liable to retire by rotation for another period of 5 years.
Remuneration last drawn	NIL
Shareholding in the Company (including shareholding as a beneficial owner)	NIL
Relationship with other Directors, Manager and other key managerial personnel	Not related to any other Directors and other Key Managerial Personnel of the Company
No. of Meeting of the Board attended	9 out of 9
Directorship in other Public Limited Companies / excluding private companies which are subsidiary of public company	NIL
Listed entities from which the person has resigned in the past three years	NIL
Member / Chairman of Committee of the Board of the Public Limited Companies on which he is Director	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Business Development, Treasury and Markets, Banking Operations.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Hariprasad Meenoth Panichikkil and his relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 3 for approval by the Members.

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 41st Annual Report along with Audited Financial Statements of the Company for the year ended 31st March 2026.

1. FINANCIAL RESULTS

(INR in Millions)

Particulars	2025-26	2024-25
Total Income including exceptional items	12581.85	17413.66
Profit / (Loss) Before Depreciation	119.14	157.25
Less : Depreciation	8.74	11.51
Profit / (Loss) Before Exceptional Item & Tax	110.39	145.74
Exceptional Items	2.90	125.99
Profit / (Loss) Before Tax	107.49	19.75
Less : Income Tax	13.67	36.33
Less : Deferred Tax	37.64	(36.14)
Profit / (Loss) After Tax from Continuing Operations	56.17	19.56
Profit / (Loss) After Tax from Discontinuing Operations	0	0
Profit / (Loss) for the year	56.17	19.56
Other Comprehensive Income Net of Tax	0.66	(0.81)
Total Comprehensive Income for the year	56.83	18.74

The Financial Statements of the Company, prepared in accordance with Indian Accounting Standards (IND AS) including the rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts.

2. RESULT OF OPERATIONS AND THE STATE OF AFFAIRS

The Profit before Tax from Continuing Operations for the year 2025-26 is INR 107.49 Million as against the profit of INR 19.75 Million in the previous year. Profit after Tax from Continuing Operations in 2025-26 stood at INR 56.17 Million as against the profit of INR 19.56 Million in the previous year.

Your Company's total income during the year under review was INR 56.83 Million as compared to INR 18.74 Million in the previous year.

3. RESERVES

During the year under review, no amount was transferred to General Reserve. An amount of INR 2203.47 millions (previous year INR 2147.29 millions) is proposed to be held as Retained Earnings.

4. DIVIDEND

In order to conserve resources of the Company for continuing its business operations, the Company has not declared dividend. The dividend distribution policy of the Company is available on the website of the Company at https://www.indiaforexonline.com/invester-pdf/DelphiPolicies/DIVIDEND%20DISTRIBUTION%20POLICY.pdf.

5. SHARE CAPITAL

Increase in Authorised Share Capital

During the year under review, the Company has effected two increases in its share capital. On August 01, 2025, the Authorised Share Capital of the Company was increased from INR 15,00,00,000/- (Rupees Fifteen Crore only) to INR 30,00,00,000/- (Rupees Thirty Crore only).

Subsequently, on December 06, 2025, the Authorised Share Capital of the Company was further increased from INR 30,00,00,000/- (Rupees Thirty Crore only) to INR 50,00,00,000/- (Rupees Fifty Crore only).

Increase in Paid Up Share Capital

Right Issue

During the year, the Company completed 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 ₹997.65 million, the Company allotted all 52,23,295 equity shares, which 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 increased to 1,63,51,185 equity shares of ₹10 each.

Sub-Division of Shares

On December 6, 2025, the Company sub-divided its equity shares having face value of ₹10 each into equity shares having face value of ₹2 each, such that 1 (one) equity share of ₹10 each was sub-divided into 5 (five) equity shares of ₹2 each. As a result, the number of issued and paid-up equity shares increased from 1,63,51,185 shares of ₹10/- each to 8,17,55,925 shares of ₹2/- each (post-rights issue, pre-bonus), without any change in the aggregate paid-up capital.

Bonus Issue

In Extraordinary General Meeting dated December 6, 2025, the Company issued 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 reserves Accordingly, the Company allotted 16,35,11,850 bonus equity shares of ₹2 each aggregating to ₹327.02 million.

As on March 31, 2026, the Authorised Share Capital of the Company is INR 50,00,00,000/- and the paid up Equity Share Capital of the Company is INR 49,05,35,550/- comprising of 24,52,67,775 equity shares of INR 2/- each.

6. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

Your Company had one direct subsidiary as on March 31, 2026 as follows:

S. No.	Name of Company	Status
1	Ebix Travels Private Limited	Subsidiary

During the year, the details, performance and financial position of the Subsidiaries are given in Form AOC-1 enclosed as **Annexure-I.**

Your Company does not have any Joint Ventures as required to be disclosed in terms of provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014.

The Company has adopted a Policy for determining the criteria of Material Subsidiary which can be viewed on the Company's website at https://www.indiaforexonline.com/invester-pdf/DelphiPolicies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf.

7. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of providing details relating to deposits and also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

8. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose are given in the notes to the Financial Statement.

9. INTERNAL FINANCIAL CONTROLS OVER FINANCIAL STATEMENT

The Company has a robust and well embedded system of internal controls facilitated through appropriate IT system and workflows, which are reviewed and upgraded based on risk control testing performed from time to time. Comprehensive policies, guidelines and procedures are laid down, reviewed and updated for all business processes and these are accessible to the concerned employees through the designated web page. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial statements, management reporting for business performance management and for maintaining accountability of assets.

Details regarding internal controls and internal financial controls, along with their adequacy, are provided in the Management Discussion and Analysis section, which forms part of this Report.

10. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts, arrangements, and transactions entered into by the Company with related parties during the financial year under review were conducted in the ordinary course of business and on an arm's length basis.

Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. However, detailed disclosure on related party transactions as per IND AS- 24 containing name of related parties and details of the transactions entered into with them have been provided under Note No. 45of the Financial Statements.

In line with the requirements of the Act and SEBI Listing Regulations, Board in its meeting held on 21st February 2026 updated the Policy on the materiality of related party transactions and the manner of dealing with such transactions. The updated policy is available on the Company's website at the following link: https://indiaforexonline.com/invester-pdf/DelphiPolicies/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf

11. CORPORATE GOVERNANCE REPORT

The Company has complied with the Corporate Governance requirements as stipulated under the Listing Regulations. A separate section on corporate governance, along with a certificate from the practicing company secretary confirming Corporate Governance compliance is provided as **Annexure-II** of the Corporate Governance Report forming part of this Report.

12. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India in terms of section 118(10) of the Act.

13. CREDIT RATING

During the financial year 2025-26, your Company has not obtained any credit rating from any Credit Rating Agency.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company's Board had 9 (Nine) Directors comprising of 4 Executive Director, 2 Non-Executive Directors and 2 Independent Directors including 1 Independent Woman Director. The details of Directors and composition of various committees of the Board and other details are provided in Corporate Governance report which forms part of the Integrated Annual Report.

Re-appointment / Appointment

During the period under review, following directors were appointed:

1. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of **Mr. Arun Batra (DIN: 06500891)** w.e.f. 14th February, 2026 as an additional director in the category of Executive – Non Independent Director. Subsequently, members of the Company, through postal ballot held on 11th April

2026 regularized his Appointment.

2. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of **Ms. Bhawna Sharma (DIN: 10288658)** w.e.f. 14th February, 2026 as an additional director in the category of Executive – Non Independent Director. Subsequently, members of the Company, through postal ballot held on 11th April 2026 regularized her Appointment.

3. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of **Mr. Kamal Ghildiyal (DIN: 07706990)** w.e.f. 14th February, 2026 as an additional director in the category of Executive – Non Independent Director. Subsequently, members of the Company, through postal ballot held on 11th April 2026 regularized his Appointment.

   Mr. Tiruvanamalai Chandrashekaran Guruprasad (DIN: 03413982) Director, who is liable to retire by rotation at the ensuing annual general meeting ("AGM") of the Company and being eligible, has offered himself for re-appointment as per the provisions of the Act. Based on performance evaluation and the recommendation of NRC, the Board recommends his re-appointment. A brief profile of Mr. Tiruvanamalai Chandrashekaran Guruprasad is provided in the Notice of ensuing AGM along with appropriate resolution for his re-appointment for the approval of the members of the Company at the ensuing AGM.

Resignation / Cessation

During the period under review, none of the Directors have resigned from the Company.

However, after the period under review the following Directors were ceased from the Board of the Company:

1. **Mr. Arun Batra (DIN: 06500891)** resigned as Director of the Company w.e.f. 03rd June, 2026 due to pre-occupation. He further confirmed that there was no material reason for his resignation.

2. **Mr. Chaganti Samba Murty (DIN: 10670239)** resigned as Director of the Company w.e.f. 03rd June, 2026 due to pre-occupation. He further confirmed that there was no material reason for his resignation.

Declarations and Confirmation on Independent Director(s)

Independent Directors have submitted their declaration of independence, stating that:

(i) they continue to fulfil the criteria of independence as required pursuant to section 149(6) read with schedule IV of the Act and regulation 16(1)(b) of the SEBI Listing Regulations;

(ii) they have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties in terms of regulation 25(8) of the SEBI Listing Regulations;

(iii) they are not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority; and

(iv) there has been no change in the circumstances affecting their status as Independent Director of the Company.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in schedule IV to the Act. In Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. The Independent Directors have also confirmed that they have complied with the Company's code of conduct. Independent Directors have also confirmed that they have registered their names in the independent directors' databank with the Indian Institute of Corporate Affairs.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors: -

a. that in the preparation of the annual accounts for the financial year ended 31st March, 2026, the Indian Accounting Standards (IND AS) has been followed along with proper explanation relating to material departures;

b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.

c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that they had prepared the accounts for the financial year ended 31st March, 2026 on a 'going concern' basis.

e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. STATEMENT INDICATING THE MANNER IN WHICH FORMAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Act and SEBI Listing Regulations, the Board, in consultation with NRC, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board, its Committees, Chairperson and Individual Directors, including Independent Directors.

The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairperson of the Board.

The Independent Directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairperson and other non-independent directors and shared their views with the Chairperson.

The directors expressed their satisfaction with the evaluation process. The results of evaluation showed high level of commitment and engagement of Board, its various committees and management.

17. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee selects the candidate to be appointed as the Director on the basis of the requirement and enhancing the competencies of the Board of the Company.

The current policy is to have a balance of executive, non-executive Directors and Independent Directors to maintain the independence of the Board and to separate its functions of governance and management. The composition of Board of Directors during the year ended March 31, 2026 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with Section 149 of the Companies Act, 2013.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors are governed by the Nomination and Remuneration Policy of the Company. The remuneration policy as above is also available on the website of the company https://www.indiaforexonline.com/invester-pdf/DelphiPolicies/NOMINATION%20AND%20REMUNERATION%20POLICY.

18. CORPORATE SOCIAL RESPONSIBILTY (CSR)

The key philosophy of all CSR initiatives of the Company is to continue commitment by business to contribute to economic development while improving quality of life of workforce and their families as well as society at large.

In terms of the provisions of section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended from time to time) the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report which forms part of this Report.

The Company has adopted a CSR Policy in accordance with the provisions of the Act and rules made thereunder. The CSR Policy of the Company outlines its CSR focus areas, guiding principles for CSR activities, identified sectors, reporting mechanism etc. CSR policy is uploaded on the website of the Company: https://www.indiaforexonline.com/invester-pdf/DelphiPolicies/CSR%20POLICY.pdf.

The Company's CSR initiatives is on the focus areas approved by the Board benefiting the community. The obligation for spending the funds on CSR activities for the year 2025-26 was approximately INR 3.33 million and the Company had spent an amount of INR 3.15 million. The Annual Report on CSR activities is annexed as a separate **Annexure III.**

19. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year and the date of this Report.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company's operations in future.

21. ANNUAL RETURN

The Annual Return of the Company in Form MGT-7 as required under Section 134(3)(a) and 92(3) of the Companies Act, 2013, for the financial year ended 31st March 2026 is available on the website of the company at www.indiaforexonline.com.

22. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

23. DISCLOSURE OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, disclosure of particulars regarding Conservation of Energy, Research and Development, Technology Absorption are not applicable to the Company. The details of Foreign exchange earnings and outgo are as follows:

(INR in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Foreign Exchange	NIL	NIL
Earnings in Foreign Exchange	237.10	241.67
Exports of Foreign Currency	NIL	NIL
Receipts from Money Transfer	38,499.56	43,018.77
Expenditure in Foreign Exchange	NIL	NIL
Travelling expenses	NIL	NIL
Commission payments	NIL	6.10
Import of Foreign Currency	NIL	NIL

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBIITION AND REDRESSAL) ACT, 2013

The Company strongly believes in providing a safe and harassment free workplace for every individual through various interventions, policies and practices. The Company has a policy for prevention of sexual harassment of women at workplace and also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims at prevention of harassment of all employees of the Company and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has complied with the provisions relating to constitution of Internal Committee ("IC") as specified under POSH.

The Company committed to provide equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

During the year under review no complaint was received in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013 and their breakup is as under:

a) No. of Complaints filed during the financial year ended 31.03.2026 : NIL

b) No. of Complaints disposed of during the financial year : NIL

c) No. of pending Complaints as on 31.03.2026 : NIL

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this report has been given under separate section.

26. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Transfer of Unclaimed Dividend to IEPF

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to INR 3,27,537/- pertaining to the financial year 2017-18 lying with the Company for a period of seven years were transferred during the financial year 2025-26, to the Investor Education and Protection Fund established by the Central Government.

Transfer of shares to IEPF:

As required under Section 124 of the Companies Act, 2013, the Company has 216 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2025-26.

27. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The members of the Company had appointed T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028) as Statutory Auditors of the Company for a term of 5 (five) consecutive years from conclusion of 40th Annual General Meeting until the conclusion of 45th Annual General Meeting. T R Chadha & Co LLP has confirmed that it satisfies the independence criteria required under the Act and the code of ethics issued by the Institute of Chartered Accountants of India.

The Statutory Auditors have issued a qualified opinion on the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2026. In terms of Section 134(3)(f) of the Companies Act, 2013, the qualification(s) contained in the Auditors' Report, together with the explanation of the Board thereon, are set out hereunder:

S No.	Qualification in the Auditors' Report	Explanation / Comment of the Board
1	We draw attention to the audit report dated May 22, 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 ETPL to Eraaya Lifespaces Limited (Ultimate Holding Company): *"During the year ended March 31, 2026, the Company has entered into related party transactions (inter-corporate deposits) of Rs. 532.84 million with its ultimate holding company, Eraaya Lifespaces Limited (outstanding ICD receivable including interest of Rs. 456.38 million as on March 31, 2026), 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 deposits. Accordingly, we are unable to determine whether any adjustments, including consequential impact, if any, may be necessary to the accompanying financial statements."*	Ebix Travels Private Limited, a subsidiary of Delphi World Money Limited, has entered into inter-corporate deposits (ICD) of Rs. 532.84 million with Eraaya Lifespaces Limited (the Ultimate Holding Company). The outstanding ICD receivable including interest stood at Rs. 456.38 million as at March 31, 2026. The management of the Company believes that the ICD is recoverable and no adjustments are required to the standalone financial results for the year ended March 31, 2026. The requisite shareholder approval for the said material related party transaction has been obtained vide postal ballot resolution dated April 11, 2026.

	Further, the aforesaid ICD transactions are a material related party transaction as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, prior approvals were not obtained from the shareholders of the Company. Subsequently, the shareholders of the Company passed a resolution dated April 11, 2026, approving the same vide postal ballot. 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 standalone financial results for the quarter and year ended March 31, 2026.	

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **Statement on Impact of Audit Qualifications** for the financial year ended 31st March, 2026, in the format prescribed by SEBI, was submitted to the Stock Exchanges along with the annual audited financial results.

There has been no fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 during the year under review.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulation, the Company has appointed M/s SRC & Co., Company Secretaries, a peer reviewed firm, as Secretarial Auditor of the Company for the period of the 5 consecutive years effective from FY 2025-26. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure IV**.

The Secretarial Audit Report for the financial year ended March 31, 2026, states that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except to the extent as mentioned below:

S No.	Qualification in the Secretarial Auditors' Report	Explanation / Comment of the Board
1	As per Regulation 295(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, where the issuer is required to seek shareholders' approval for capitalisation of profits or reserves for making the bonus issue, the bonus issue shall be implemented within a period of two months from the date of the meeting of its Board of Directors wherein the decision to announce the bonus issue was taken. The Board of Directors of the Company approved the bonus issue on November 14, 2025 and, accordingly, trading in the bonus shares was required to commence on or before January 13, 2026. Trading in the bonus shares commenced on February 17, 2026, resulting in a delay of **35 days**. The Company has paid the fine of ₹ 7,00,000 (Exclusive of taxes) levied by BSE Limited and ₹ 7,00,000 (Exclusive of taxes) levied by the National Stock Exchange of India Limited in this regard.	The Company has duly remitted the fines levied by both the Stock Exchanges and closed the matter from a regulatory standpoint. The delay was procedural in nature and did not have any adverse impact on the interests of shareholders. The Company has reviewed the circumstances leading to the delay and has strengthened its internal compliance monitoring framework, including enhanced tracking of regulatory timelines, periodic compliance reviews, and improved coordination among the concerned departments and intermediaries. These measures have been implemented to ensure timely completion of corporate actions and to prevent the recurrence of similar instances of non-compliance in the future.
2	On one occasion during the year under review, the Company delayed furnishing prior intimation of the meeting of the Board of Directors to the Stock Exchanges as required under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intimation, due on February 18, 2026, was furnished on February 20, 2026, resulting in a delay of 2 working days. The Company has paid the fine of ₹ 10,000 (Exclusive of taxes) levied by BSE Limited and ₹ 10,000 (Exclusive of taxes) levied by the National Stock Exchange of India Limited in this regard.	The Company has duly remitted the fines levied by the Stock Exchanges and the matter stands resolved. The delay was inadvertent and procedural in nature and did not have any impact on investors or shareholders. The Company has undertaken a review of the circumstances leading to the delay and has further strengthened its internal compliance mechanisms. These measures include enhanced monitoring of regulatory timelines, implementation of compliance trackers with automated alerts and reminders, by the Compliance and Secretarial teams.

		The Company remains committed to maintaining the highest standards of corporate governance and regulatory compliance and has instituted appropriate checks and controls to prevent the recurrence of such instances in the future.
3	The Company delayed furnishing its financial results for the quarter/ period ended December 2025 within the timeline prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results, due on February 14, 2026, were submitted on February 21, 2026 resulting in a delay of 5 days. The Company has paid the fine of ₹ 25,000 (Exclusive of taxes) levied by BSE Limited and ₹ 25,000 (Exclusive of taxes) levied by the National Stock Exchange of India Limited in this regard.	The Company has duly remitted the fines levied by the Stock Exchanges, and the matter stands resolved. The delay was procedural in nature and did not result in any misstatement of financial information or adversely impact the interests of investors and other stakeholders. The Company has conducted a review of the circumstances that led to the delay and has strengthened its internal compliance and financial reporting processes. As part of the corrective measures, the Company has implemented enhanced monitoring of statutory and regulatory timelines, established stricter internal review and approval schedules, strengthened coordination among the Finance, Secretarial and Compliance functions, and introduced periodic compliance oversight mechanisms. The Company remains committed to maintaining the highest standards of corporate governance, transparency and regulatory compliance and has instituted appropriate checks and controls to ensure the timely submission of all regulatory filings and to prevent the recurrence of similar instances of non-compliance in the future.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As required under section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration is enclosed as **Annexure-V** to this report.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write email to the Company Secretary on corp.relations@ebixcash.com.

29. MAINTAINENCE OF COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

30. AMENDMENT IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION

During the year under review, considering the Company's long-term business plan to expand and consolidate its payment services across the travel and hospitality sectors, the Board of Directors approved, and the Members through a Special Resolution passed on 1st August 2025 accorded their consent to amend Clause III (the Object Clause) of the Memorandum of Association of the Company by insertion of new sub-clauses 4 and 5 after the existing sub-clause 3 of Clause III(A), pursuant to Section 13, 15 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder.

The newly inserted sub-clauses enable the Company, inter alia, to expand and consolidate its payment services across the travel and hospitality sectors — including airline, railway, cruise, charter and hotel reservations, tour operations and packaged tours, passport and visa facilitation services, inbound-outbound tourism support, traveller's cheque and money transfer facilities, and related infrastructure and training/back-office services connected to the travel ecosystem — together with ancillary commercial support activities such as marketing, technology platforms, payment gateway integration, logistics coordination and content production, solely in furtherance of the Company's travel, hospitality and payment services business.

The said alteration to the Memorandum of Association has been confirmed by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, in terms of Section 13(9) of the Companies Act, 2013, and the requisite E-forms have been filed with the Registrar of Companies accordingly.

31. DISCLOSURE:

MEETINGS OF THE BOARD

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. During the year under review, the Board of Director of the Company met 9 (Nine) times. These meetings of the Board of Directors were held on 29th April 2025, 09th July, 2025, 12th August 2025, 28th August 2025, 08th October 2025, 14th November 2025 (Two Board meetings held at 9:30 A.M. and

5:30 P.M), 14th February 2026 and 21st February 2026. Due to business exigencies, the Board has also been approving several proposals through resolution by circulation from time to time.

The composition of Board of Directors as on 31st March 2026 is in conformity with section 173 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013 or other applicable provisions & circulars. For further details, please refer Report on Corporate Governance attached to this Annual Report.

INDEPENDENT DIRECTOR

During the year under review, the Independent Directors of the Company met once on 27th March, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

AUDIT COMMITTEE

The Audit Committee comprised of 2 Independent Directors and 1 Executive Director as its members as on 31st March, 2026. The Chairman of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc.

The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March 2026, the Committee met 6 (Six) times on 29th April, 2025, 12th August, 2025, 14th November 2025 (Two Audit Committee meetings held at 9:20 A.M. and 5:00 P.M), 14th February 2026 and 21st February, 2026. For further details, please refer Report on Corporate Governance attached to this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprised of 2 Independent Directors and 1 Non-Executive Director as on 31st March, 2026. The Chairman of the Committee is an Independent Director.

The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2026, the Committee met 1 (one) time on 14th February, 2026. For further details, please refer Report on Corporate Governance attached to this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprised of 1 Independent Director, 1 Executive Director and 1 Non-Executive Director as on 31st March, 2026. The Chairman of the Committee is a Non-Executive Director.

The Composition of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2026, the Committee met 1 (One) times on 7th April, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR) comprised of 1 Independent Director 1 Executive Director and 1 Non-Executive Directors as on 31st March, 2026.

The Composition of the CSR Committee is in conformity with requirements of the provisions of the Section 135 of the Companies Act, 2013. During the year ended 31st March, 2026, No meeting of the CSR Committee was held during the year ended 31st March, 2026. However, owing to the urgent nature of certain CSR-related matters, the same were considered and approved by the CSR Committee through circulation in accordance with the applicable provisions."

RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprised of 1 Independent Director, 1 Executive Director and 1 Non-Executive Director. The Composition of the Risk Management Committee is in conformity with requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2026, the Committee met 2 (Two) times on 25th June, 2025 and 2nd January, 2026.

Risk Management Committee which has been entrusted with the responsibility to assist the Board in :-

(a) overseeing and approving the Company's enterprise wide risk management framework; and

(b) identifying and assessing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and to ensure that there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the Management System that governs how the Company conducts the business and manages associated risks.

VIGIL MECHANISM

The Company promotes integrity and ethical behaviour in its business activities and has a whistle blower policy in place to provide appropriate avenues to the stakeholders to raise bona-fide concerns relating to unethical and improper practices, irregularities, governance weakness, financial reporting issues or any other wrongful conduct and to prohibit the victimisation of the whistle blowers.

A whistle blower can raise his/her concerns with the designated official as defined under the whistle blower policy and under exceptional circumstances with Audit Committee. The investigations relating to the concern is required to be carried out by/or under the instructions of the Ethics and Compliance Committee comprising of members from senior leadership and Internal Auditor as members. Any allegations that fall within the scope of the concern are investigated and resolved appropriately. Further, during FY 2025-26, no individual was denied access to the Chairman of Audit Committee for reporting concerns, if any.

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No complaint was received during the year and was pending at the end of the year. The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at https://www.indiaforexonline.com/invester-pdf/DelphiPolicies/WHISTLE%20BLOWER%20POLICY.pdf.

THE DETAILS OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application during the year and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC).

OTHER GENERAL DISCLOSURES

- There was no instance of onetime settlement with any Bank or Financial Institution.
- There was no revision in the financial statements and Board's Report.
- There was no change in the nature of business.
- There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.
- The Chairperson & Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries during

32. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central/State Governments, Financial Institutions & Bankers, Western Union Financial services Inc., Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. They are also grateful for the confidence and faith that you have reposed in the Company as its member.

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI **TIRUVANAMALAI CHANDRASHEKARAN GURUPRASAD**

DATE : 31.08.2026 **CHAIRPERSON**

ANNEXURE-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

	Particulars	(Based on Audited Financial)
1.	Sr. No.	1
2.	Name of the subsidiary	Ebix Travels Private Limited
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April, 2025 to March, 2026 (Same as Holding Company's reporting period)
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Amount in INR Million
5.	Share capital	1,041.70
6.	Reserves & surplus	(1,916.09)
7.	Total assets	41.34
8.	Total Liabilities	3370.70
9.	Investments	234.47
10.	Turnover	2213.40
11.	Profit before taxation	(355.81)
12.	Provision for taxation	-
13.	Profit after taxation	(356.78)
14.	Proposed Dividend	-
15.	% of shareholding	43.23%

Part "B": Associates & Joint Ventures

	Particulars	
S No.	Name of Associates/Joint Ventures	-
1.	Latest audited Balance Sheet Date	-
2.	Shares of Associate/Joint Ventures held by the company on the year end	-
	Amount of Investment in Associates/Joint Venture	-
	Extend of Holding %	-
3.	Description of how there is significant influence	-
4.	Reason why the associate/joint venture is not consolidated	-
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	-
6.	Profit / Loss for the year	-
	Considered in Consolidation	-
	Not Considered in Consolidation	-

FOR DELPHI WORLD MONEY LIMITED

TIRUVANAMALAI CHANDRASHEKARAN GURUPRASAD
CHAIRMAN
DIN: 03413982

PLACE : MUMBAI
DATE : 31.08.2026

Annexure-II

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

(2) BOARD OF DIRECTORS

i) COMPOSITION OF BOARD

The composition of Board of Directors as on 31st March, 2026 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships/ memberships of the committees are given below:

			No. of Directorships and Committee Memberships/Chairmanship in other public companies		
Name of Director	**Category of Director**	**DIN**	**Directorship**	**Committee Chairmanship***	**Committee Membership***
Mr. Tiruvanamalai Chandrashekaran Guruprasad	Non-Executive Chairman	03413982	5	Nil	Nil
Mr. Hariprasad Meenoth Panichikkil	Executive Whole-Time Director	09473253	3	Nil	Nil
Mr. Shri Pal Goel	Independent Director	07352580	1	Nil	Nil
Mr. Chaganti Samba Murty**	Non-Executive Director	10670239	9	Nil	Nil
Mr. Ajai Kumar	Independent Director	02446976	10	4	5
Ms. Vani Mahajan	Independent Director	10898192	3	Nil	Nil
Ms. Bhawna Sharma*	Executive Director	10288658	5	Nil	Nil
Mr. Kamal Ghildiyal*	Executive Director	07706990	2	Nil	Nil
Mr. Arun Batra*	Executive Director	06500891	7	Nil	Nil

* During the financial year under review, Mr. Arun Batra (DIN: 06500891), Ms. Bhawna Sharma (DIN: 10288658) & Mr. Kamal Ghildiyal (DIN: 07706990) have been appointed on the board of the company with effect from 14th February 2026.

** However after closure of the financial year, Mr. Arun Batra (DIN: 06500891) & Mr. Chaganti Samba Murty (DIN: 10670239) had resigned from the board of the company with effect from 3rd June, 2026.

None of the director hold directorship in more than 10 public companies or in more than 7 listed companies. None of the Whole-time Director/ Managing Director of our company is serving as an Independent Director in more than 3 listed entities. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

* Includes only Audit Committee and Stakeholders Relationship Committee.

ii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 9 (Nine) times during the year ended 31st March 2026. These meetings of the Board of Directors were held on 29th April, 2025, 09th July, 2025, 12th August, 2025, 28th August, 2025, 08th October, 2025, 14th November, 2025 (Two Board meetings held at 9:30 A.M. and 5:30 P.M), 14th February, 2026 and 21st February, 2026. The attendance of all Directors in meetings including Annual General Meeting during the FY 2025-26 is as follows:

Director	No of Board Meetings eligible to attend during FY 2025-26	No of Board Meetings Attended During the FY 2025-26	Attended at the Last AGM
Mr. Tiruvanamalai Chandrashekaran Guruprasad	9	4	Yes
Mr. Hariprasad Meenoth Panichikkil	9	9	Yes
Mr. Chaganti Samba Murty**	9	9	Yes
Ms. Vani Mahajan	9	8	Yes
Mr. Ajai Kumar	9	9	Yes
Mr. Shri Pal Goel	9	9	Yes
Ms. Bhawna Sharma*	1	1	NA
Mr. Kamal Ghildiyal*	1	1	NA
Mr. Arun Batra*	1	1	NA

* During the financial year under review, Mr. Arun Batra (DIN: 06500891), Ms. Bhawna Sharma (DIN: 10288658) & Mr. Kamal Ghildiyal (DIN: 07706990) have been appointed on the board of the company with effect from 14th February 2026.

** However after closure of the financial year, Mr. Arun Batra (DIN: 06500891) & Mr. Chaganti Samba Murty (DIN: 10670239) had resigned from the board of the company with effect from 3rd June, 2026.

iii) FAMILIARIZATION PROGRAMS FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at www.indiaforexonline.com.

iv) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2026 IS AS FOLLOWS:

Name of Director	No. of equity shares
Mr. Tiruvanamalai Chandrashekaran Guruprasad	Nil
Mr. Shri Pal Goel	Nil
Mr. Chaganti Samba Murty*	Nil
Mr. Ajai Kumar	Nil
Ms. Vani Mahajan	Nil

* Mr. Chaganti Samba Murty (DIN: 10670239) resigned from the position of Director of the Company w.e.f. 03rd June, 2026.

v) THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS / EXPERTISE / COMPETENCIES FUNDAMENTAL FOR THE EFFECTIVE FUNCTIONING OF THE COMPANY WHICH ARE CURRENTLY AVAILABLE WITH THE BOARD:

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
1	Mr. Hariprasad Meenoth Panichikkil	Whole-time Director	Strategic Management | Corporate Finance | Management & Execution | Industrial Experience
2	Mr. Tiruvanamalai Chandrashekaran Guruprasad	Chairman (Non-Executive)	Strategic Management | Corporate Finance | Management & Execution | Industrial Experience
3	Mr. Shri Pal Goel	Independent Director	Retail Banking | Treasury & Risk Management
4	Mr. Chaganti Samba Murty**	Director (Non-Executive)	Credit Risk Management | Strategic Planning | Driving Profitability | Banking & Finance
5	Mr. Ajai Kumar	Independent Director	Banking and Finance | Risk Management | Investments | Treasury Operations Encompassing International & Domestic Operations
6	Ms. Vani Mahajan	Independent Director	Corporate Laws & Governance

7	Ms. Bhawna Sharma*	Executive Director	MBA in Finance| Financial Analysis | Risk Management & Strategic financial planning
8	Mr. Kamal Ghildiyal*	Executive Director	Operations | Management
9	Mr. Arun Batra*	Executive Director	Sales | Marketing | Customer Management & Operations

* During the financial year under review, Mr. Arun Batra (DIN: 06500891), Ms. Bhawna Sharma (DIN: 10288658) & Mr. Kamal Ghildiyal (DIN: 07706990) have been appointed on the board of the company with effect from 14th February 2026.

** However after closure of the financial year, Mr. Arun Batra (DIN: 06500891) & Mr. Chaganti Samba Murty (DIN: 10670239) had resigned from the board of the company with effect from 3rd June, 2026.

The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance.

vi) FULFILMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS:

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

vii) RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

None of the Directors of the Company are in any way related to each other.

(3) AUDIT COMMITTEE

(i) TERMS OF REFERENCE

The broad terms of reference of the Audit Committee, inter alia, include the following:

a) To review the financial statement before submission to Board;

b) To review reports of the Auditors and Internal Audit department;

c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, and;

d) To recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations. The minutes of the Audit Committee are taken note by the Board of Directors.

(ii) COMPOSITION & MEETINGS

As on 31st March, 2026, the Committee comprised of 2 Independent Directors and 1 Executive Director as its members. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March 2026, the Committee met 6 (Six) times on 29th April 2025, 12th August 2025, 14th November 2025, 14th February,2026 (Two Audit Committee meetings held at 9:20 A.M. and 5:00 P.M) and 21st February 2026. The composition and attendance of the members in the meetings are as follows:

Name of Member	Designation	Category	No. of Meetings Eligible to Attended	No. of Meetings Attended
Mr. Shri Pal Goel	Chairman	Independent	6	6
Mr. Hariprasad Meenoth Panichikkil	Member	Executive	6	6
Ms. Vani Mahajan	Member	Independent	6	5

The Audit Committee invites such executives and Statutory Auditors as it considers necessary (and particularly the head of the finance function) to be present at its meetings. The Committee deals with the various aspects of financial statements including quarterly, half yearly and annual financial results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

(4) NOMINATION AND REMUNERATION COMMITTEE

(i) TERMS OF REFERENCE

The terms of reference of the Nomination & Remuneration Committee, inter alia, include the following:

a) To carry out the evaluation of every Director's performance;

b) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;

c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;

d) To formulate the criteria for evaluation of Directors, Committees and the Board;

e) To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable; and

f) To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

(ii) COMPOSITION & MEETINGS

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of 2 Independent Directors and 1 Non-Executive Director. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended 31st March 2026 the Committee met 1 (one) time on 14th February 2026. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Eligible to Attended	No. of Meetings Attended
Mr. Shri Pal Goel	Chairman	Independent	1	1
Mr. Tiruvanamalai Chandrashekaran Guruprasad	Member	Non-Executive	1	NIL
Ms. Vani Mahajan	Member	Independent	1	1

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board.

The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. To approve the payment of remuneration to Managerial Personnel as per the policy, the Committee has approved the Nomination and Remuneration Policy that can be accessed at the website of the Company at www.indiaforexonline.com.

(5) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) TERMS OF REFERENCE

The terms of reference of the Stakeholder Relationship Committee, inter alia, include the following:

a) Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, no receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

(ii) COMPOSITION & MEETINGS

As on 31st March 2026, the Stakeholders Relationship Committee comprised of 1 Independent Director, 1 Executive Director & 1 Non-Executive Director. The Chairman of the Committee is a Non-Executive Director. The Composition of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2026 the Committee met 1 (One) times on 7th April,2025. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Eligible to Attended	No. of Meetings Attended
Mr. Tiruvanamalai Chandrashekaran Guruprasad	Chairman	Non-executive	1	1
Mr. Hariprasad Meenoth Panichikkil	Member	Executive	1	1
Ms. Vani Mahajan	Member	Independent	1	1

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:

No. of Complaints pending at the beginning of year	No. of Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
0	2	0	2

Further, as on 31st of March, 2026 no request for transfer/transmission was pending for approval.

(6) RISK MANAGEMENT COMMITTEE

(i) TERMS OF REFERENCE

The role and terms of Risk Management Committee covers the area of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) COMPOSITION & MEETINGS

As on 31st March 2026, the Risk Management Committee comprised of 1 Independent Director and 1 Executive Director & 1 Non-Executive Director. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March 2026 the Committee met 2 (twice) times on 25th June,2025 and 2nd January,2026. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Eligible to Attended	No. of Meetings Attended
Mr. Tiruvanamalai Chandrashekaran Guruprasad	Chairman	Non-executive	2	2
Mr. Hariprasad Meenoth Panichikkil	Member	Executive	2	2
Ms. Vani Mahajan	Member	Independent	2	2

(7) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) TERMS OF REFERENCE

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

a) To review and recommend to the Board, changes to the Corporate Social Responsibility Policy.

b) To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy.

c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

(ii) COMPOSITION & MEETINGS

As on 31st March 2026, the Corporate Social Responsibility Committee comprised of 1 Independent Director, 1 Non-Executive Director and 1 Executive Director. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013. During the year ended 31st March 2026, no meeting of the CSR Committee was held, however three resolution were passed by circulation in accordance with the provisions of the Companies Act, 2013. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Eligible to Attended	No. of Meetings Attended
Mr. Tiruvanamalai Chandrashekaran Guruprasad	Member	Non-executive	-	-
Mr. Hariprasad Meenoth Panichikkil	Member	Executive	-	-
Mr. Shri Pal Goel	Chairman	Independent	-	-

(8) DETAILS OF REMUNERATION PAID TO DIRECTORS

REMUNERATION FOR THE WHOLE-TIME DIRECTOR

At the time of appointment or re-appointment, the Whole-Time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Whole-Time Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration comprises salary, allowances, perquisites and amenities. The Holding Company i.e EbixCash World Money Limited is paying remuneration to the Whole-Time Director. Remuneration Policy for the Senior Management Employees in determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members).

The Nomination and Remuneration Committee shall ensure that the relationship of remuneration and performance benchmark is clear. The Whole-Time Director will carry out the individual performance review, keep industry trend in the mind whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year under review, no commission was paid to Non-Executive Directors. However, amount of sitting fee paid to Non-Executive Directors were as follows:-

Name of the Director	Sitting Fees (INR)
Mr. Shri Pal Goel	6,00,000
Ms. Vani Mahajan	2,80,000
Mr. Ajai Kumar	8,00,000

(9) GENERAL BODY MEETINGS

Annual General Meetings

The details of date, time and location of the Annual General Meetings (AGM) held in the last 3 years are as under:

AGM	Date	Time	Venue
38th AGM	27th September, 2023	01:00 PM	Through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)
39th AGM	27th September, 2024	01:00 PM	Through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)
40th AGM	1st August,2025	01:30 PM	Through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)

Details of the Special Resolutions passed at the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat
38th AGM held on 27th September, 2023	• No Special Resolution passed
39th AGM held on 27th September, 2024	• No Special Resolution passed
40th AGM held on 01st August,2025	• Amendment in object clause of the memorandum of association of the company • Approve the increase in authorised share capital of the company & amendment in existing clause v of the memorandum of association of the company • Approve raising of funds and issuance of securities by the company • Approval to enter related party transactions with Ebixcash World Money Limited during the financial year 2025-26 and 2026-27 • Approval to enter related party transactions with Ebix Money Express Private Limited during the financial year 2025-26 and 2026-27 • Approval to enter related party transactions with Ebix Travels Private Limited during the financial year 2025-26 and 2026-27 • Appointment of SRC & Co., company secretaries as secretarial auditors

Details of the Resolutions passed through Postal ballot

During FY 2025-26, Postal Ballot was conducted by the Company for obtaining the approvals of the members. The details of the Postal Ballots conducted are mentioned below:

<table>
<tr><th>Resolution</th><th>Date of Postal Ballot Notice</th><th>Approval Date</th><th>Type of Resolution</th><th>Voting Results</th><th>Scrutinizer</th></tr>
<tr><td>Appointment of Mr. Arun Batra (DIN 06500891) as director of the company in the category of executive director</td><td rowspan="2">21st February 2026</td><td rowspan="2">11th April 2026</td><td rowspan="2">Special</td><td>Votes in favour: 97.79%
Votes against: 2.21%</td><td rowspan="2">M/s. SRC & Co., Practicing Company Secretaries</td></tr>
<tr><td>Appointment of Ms. Bhawna Sharma (DIN 10288658) as a director of the company in the category of executive director</td><td>Votes in favour: 99.99%
Votes against: 0.01%</td></tr>
</table>

Appointment of Mr. Kamal Ghildiyal (DIN 07706990) as director of the company in the category of executive director	21st February 2026	11th April 2026	Special	Votes in favour: 99.99% Votes against: 0.01%	M/s. SRC & Co., Practicing Company Secretaries
To consider and approve the increase in limit for transactions under section 185 of the companies act, 2013			Special	Votes in favour: 99.99% Votes against: 0.01%	
To consider and approve the increase in limit for making loan and investment by company			Special	Votes in favour: 99.99% Votes against: 0.01%	
To consider and approve the material related party transaction entered by Ebix Travels Private Limited, a subsidiary of the company with Eraaya Lifespaces Limited the during financial year 2025-26			Ordinary	Votes in favour: 99.99% Votes against: 0.01%	
To consider and approve the material related party transaction entered by Ebix Travels Private Limited, a subsidiary of the company with its related parties during the financial year 2025-26			Ordinary	Votes in favour: 99.99% Votes against: 0.01%	
To consider and approve the material related party transaction to be entered by Ebix Travels Private Limited, a subsidiary of the company with Eraaya Lifespaces Limited during the financial year 2026-27			Ordinary	Votes in favour: 99.99% Votes against: 0.01%	
To consider and approve the material related party transaction to be entered by Ebix Travels Private Limited, a subsidiary of the company with its related parties during the financial year 2026-27			Ordinary	Votes in favour: 99.99% Votes against: 0.01%	

(10) MEANS OF COMMUNICATION

The Company acknowledges the significance of fostering two-way communication with members and to give balanced and timely reporting of any disclosure, results etc. and respond to questions & issues raised, in a timely and consistent manner. Members seeking any information or clarification, may contact the Company directly throughout the year. Some of the modes of communication are mentioned below:

(i)	Quarterly Results	The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company.
(ii)	Newspapers wherein results normally published	The Quarterly results are published in the prominent daily newspapers, viz.: English: Financial Express Marathi : Pratahkal

(iii)	Any website, where displayed	The results are displayed on the website of the Company, i.e. www.indiaforexonline.com
(iv)	Whether it also displays official news releases	No
(v)	The presentation made to institutional investors or to the analyst	Nil

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.

Corporate Filing and Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Online Dispute Resolution Portal (SMART ODR Portal)

SEBI vide circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996.

(11) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (AGM)

Day & Date : Wednesday, 30th September, 2026

Time : 03.00 PM

Venue : Through Video Conferencing

(ii) Financial year (1st April, 2026 to 31st March, 2027) (Tentative)

(a)	First quarterly results	:	On or Before 14th of August, 2026
(b)	Second quarterly results	:	On or Before 14th of November, 2026
(c)	Third quarterly results	:	On or Before 14th of February, 2027
(d)	Audited yearly results for the year ending 31st March, 2027	:	On or Before 30th May, 2027
(e)	Annual General Meeting for the year 31st March, 2027	:	On or Before 30th September, 2027

(iii) Dividend Payment Date : Not Applicable

(iv) Listing on Stock Exchanges and Stock Codes

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	533452
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	DELPHIFX

The Annual Listing for the financial year 2026-27 has been paid to both the exchanges.

(v) ISIN of the Equity Shares: INE726L01027

(vi) Market Price Data : High, Low during each month in last financial year

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited and National Stock Exchange of India Limited during the year from 1st April, 2025 to 31st March, 2026 are as under:

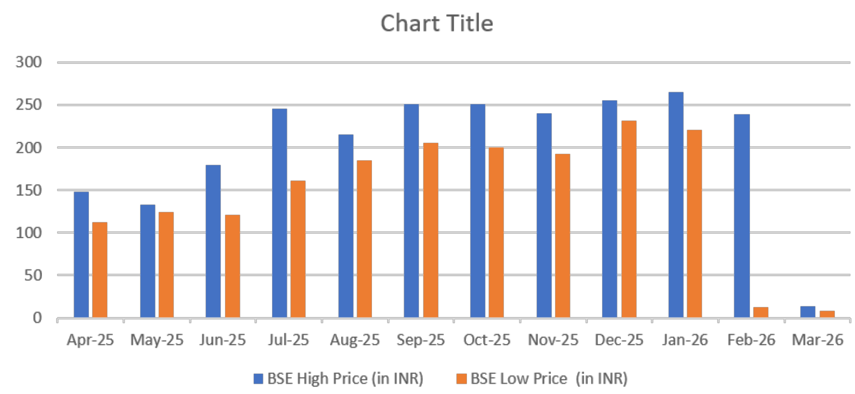
Month	BSE			NSE		
	High Price (in INR)	Low Price (in INR)	No. of shares traded	High Price (in INR)	Low Price (in INR)	No. of shares traded
Apr-25	148.20	112.25	115	153.89	110.00	39,000
May-25	132.50	123.85	92	135.49	119.06	25,000
Jun-25	179.00	120.50	4,880	179.65	120.00	8,12,000
Jul-25	245.15	160.80	5,616	245.00	160.05	17,77,000
Aug-25	215.00	185.10	223	218.50	184.05	51,000
Sep-25	251.40	205.00	453	251.00	202.00	1,71,000
Oct-25	250.65	200.05	2,840	251.00	199.98	10,25,000
Nov-25	240.00	192.10	5,288	241.00	192.01	16,75,000
Dec-25	255.00	231.90	4,192	255.50	230.55	19,59,000
Jan-26	265.55	221.15	2,021	264.00	221.00	18,07,000
Feb-26	239.35	12.20	11,247	237.50	12.20	2,59,99,000
Mar-26	13.10	8.00	3,390	13.05	7.98	1,44,61,000

(vii) Performance in comparison to broad based indices

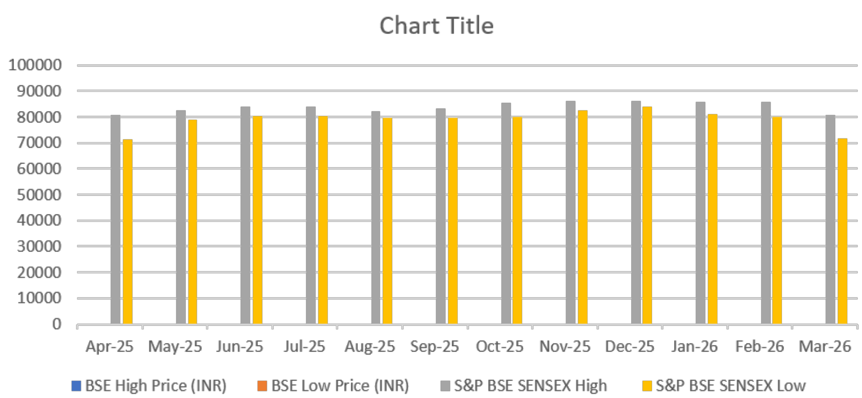
MARKET PRICE DATA

Month	BSE		S&P BSE SENSEX	
	High Price (INR)	Low Price (INR)	High	Low
Apr-25	148.20	112.25	80661.31	71425.01
May-25	132.50	123.85	82718.14	78968.34
Jun-25	179.00	120.50	84099.53	80354.59
Jul-25	245.15	160.80	83935.01	80575.45
Aug-25	215.00	185.10	82231.17	79741.76
Sep-25	251.40	205.00	83141.21	79818.38
Oct-25	250.65	200.05	85290.06	80159.9
Nov-25	240.00	192.10	86055.86	82670.95
Dec-25	255.00	231.90	86159.02	84150.19
Jan-26	265.55	221.15	85883.5	81088.59
Feb-26	239.35	12.20	85871.73	79899.42
Mar-26	13.10	8.00	80632.55	71774.13

BSE DATA



S&P BSE SENSEX



(viii) Registrar and Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park,
ext to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093
Tel: 022-62638200 Fax : 022-62638299
Email: investor@bigshareonline.com

(ix) Share Transfer System

Upon effectiveness of the Scheme, the Company had issued equity shares to eligible Shareholders only in dematerialized form on June 19, 2020 in compliance with the Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2018.

SEBI has mandated that, with effect from April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Accordingly, members are advised to dematerialize the physical shares held by them.

Further in terms of Regulation 39 and 40(1) of SEBI Listing Regulations, as amended from time to time, and SEBI vide its Circular dated 25th January, 2022 has made it mandatory for the listed entity to issue shares/ securities, within the prescribed time, in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities etc. Accordingly, shareholders are advised to open their demat account with any Depository Participants (DPs) having registration with SEBI or seek guidance on demat procedure from Company's RTA to avoid any inconvenience at later stage.

The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Stakeholders Relationship Committee Meetings.

The Company obtains from a Company Secretary in Practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

(x) Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialized form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. Equity shares of the Company representing 97.58 percent of the Company's equity share capital are dematerialized as on 31st March, 2026. The details of shareholding is as below:

	No. of shares	Percentage
In Physical Form	59,37,090	2.42
In Demat Form	23,93,30,685	97.58
Total	**24,52,67,775**	**100.00**

(xi) Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments during the year.

(xii) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to disclose.

(xiii) Plant Locations:

Company is primarily engaged in the service sector and considering the nature of the business details is not required to disclose.

(xiv) Distribution of Shareholding and Shareholding Pattern:

The shareholding distribution of equity shares as on 31st March, 2026 is given below:

Shareholding of value of INR	Shareholders		Share holdings		
	Number	% to total	Shares	Amount	% to total
Up to 5000	12678	84.4187	6797486	13594972	2.77
5001 to 10000	1018	6.7785	3628720	7257440	1.48
10001 to 20000	637	4.2416	4510582	9021164	1.84
20001 to 30000	245	1.6314	3143209	6286418	1.28
30001 to 40000	103	0.6858	1775735	3551470	0.72
40001 to 50000	48	0.3196	1073597	2147194	0.44
50001 to 100000	121	0.8057	4234493	8468986	1.73
100001 and Above	168	1.1187	220103953	440207906	89.74
Grand Totals	**15018**	**100.00**	**245267775**	**490535550**	**100**

Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares	% of Holding
Promoters	15,03,96,300	61.32
NRI	6,57,429	0.26
FIIs	55,595	0.02
Corporate Bodies	3,09,22,687	12.62
FI/Bank/Mf/UTI	-	-
Public	5,56,76,911	22.70
Non Public	-	-
IEPF	38,51,745	1.57
Clearing Member/HUF/Firm	37,07,108	1.51
Total	**24,52,67,775**	**100**

(xv) Address for Correspondence

8th Floor, Manek Plaza, Kalina, CST Road, Vidya, Nagri Marg, Kalina, Santacruz (East), Mumbai 400098.

(xvi) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers.

In view of aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

Shareholders are requested to get in touch with the RTA/Company for encasing the unclaimed dividend/principal amount, if any, standing to the credit of their account.

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to INR 3,27,537/- pertaining to the financial year 2017-18 lying with the Company for a period of seven years were transferred during the financial year 2025-26, to the Investor Education and Protection Fund established by the Central Government and 216 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2025-26.

(xvii) Credit Rating

During the financial year 2025-26, your Company has not obtained any credit rating from any Credit Rating Agency.

(12) DISCLOSURES

(i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:

There was no materially significant related party transaction entered during the financial year 2025-26. As required to be compiled under Indian Accounting Standard (IND AS 24) are furnished under the Notes to the Financial Statements attached to the Annual Financial Statements as of 31st March, 2026.

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

(ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

- Minimum Public Shareholding (MPS) requirements (25%) specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time but subsequent to the open offer made by Acquirer EbixCash World Money Limited under SEBI SAST, the Public shareholding of the Company fell to 10.06% on 28h June, 2019 and was 10.45% as on 31st March, 2023. As per SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2021/81 dated 14th May, 2020 read with rule 19A of the Securities Contracts (Regulation) Rules, 1957 the Company had to comply with the MPS requirements of 25% by 31st August, 2020 however the Company failed to comply with MPS within the time limit provided. In the 3rd Quarter Company has complied with the Minimum Public Shareholding (MPS) norms as provided under the Securities Contracts (Regulation) Rules, 1957.
- During the year under review, the Board of Directors, at its meeting held on 14th November 2025, approved the issue of bonus shares to the shareholders of the Company. In terms of Regulation 295(1) of the SEBI (ICDR) Regulations, 2018, the bonus issue was required to be implemented within two months from the date of the said Board Meeting, i.e., on or before 13th January 2026.

  Owing to procedural reasons, the commencement of trading of the bonus shares was delayed by 35 days, and trading on the Stock Exchanges commenced with effect from 17th February 2026. Consequent to the said delay, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) each imposed a fine of ₹7,00,000/-, which the Company has duly remitted.

  The bonus shares have since been credited to the demat accounts of the shareholders and trading thereof has commenced on the Stock Exchanges. The Company has put in place appropriate checks and balances, including a compliance tracker for time-bound corporate actions under the ICDR Regulations, to avoid recurrence.

- During the year under review, there was a delay on the part of the Company in furnishing prior intimation to the Stock Exchanges regarding a meeting of its Board of Directors, within the timeline prescribed under Regulation 29(2) of the SEBI (LODR) Regulations, 2015.

  Consequent to the said delay, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) each imposed a fine of ₹10,000/- in terms of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 (Chapter VII(A) – Penal Actions for Non-Compliance), which the Company has duly remitted.

  The lapse was procedural in nature. The Company has since strengthened its internal compliance calendar to ensure that prior intimations of Board Meetings are filed within the timelines prescribed under Regulation 29 of the SEBI (LODR) Regulations, 2015, and has put in place appropriate checks and balances to avoid any recurrence.

- During the year under review, there was a delay on the part of the Company in submitting its financial results to the Stock Exchanges within the timeline prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015, which requires submission of quarterly standalone financial results within forty-five days of the end of each quarter and annual audited standalone financial results within sixty days from the end of the financial year.

  Consequent to the said delay, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) each imposed a fine of ₹25,000/- in terms of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 (Chapter VII(A) – Penal Actions for Non-Compliance), which the Company has duly remitted.

  The Company has since aligned its statutory audit timelines and internal financial closure calendar to ensure submission of the quarterly and annual financial results within the timelines prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015, and has put in place appropriate checks and balances to avoid any recurrence.

(iii) Details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has established a Vigil Mechanism and have Whistle Blower Policy in place and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.

(iv) Recommendation of Committee to the Board of Directors

The Board of Directors had accepted recommendation made to them by any committees of the board in the relevant financial year.

(v) Web link of policy for determining 'material' subsidiaries

The Company has a policy for determining 'material subsidiaries' which is disclosed on the website of the Company at the following link: www.indiaforexonline.com

(vi) Web link of policy on dealing with related party transactions

The Company has a policy on dealing with related party transaction which is disclosed on the website of the Company at the following link: www.indiaforexonline.com

(vii) Disclosure with compliance with corporate governance requirements specified in Regulation 17 to 27 of and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations have been made in this corporate governance report.

(viii) Disclosure of non-compliance of sub para (2) to (10) of schedule V (C) of Listing Regulations

The Company is in compliance with the requirements of corporate governance report as specified in sub para (2) to (10) of schedule V (C) of Listing Regulations.

(ix) Details of utilizations of funds raised through preferential allotment or qualified institutional placement

The Company has not raised funds through preferential allotment or qualified institution placement.

(x) Certificate on disqualification of Directors

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 from SRC & Co., conforming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is attached with this report.

(xi) Detail of fees paid to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are as follows:

(INR in Million)

Particulars	Amount paid during FY 2025-26
Audit Fees	2.81
Limited Review Fees	1.75
Certificates	0.07

(xii) Prevention of Sexual Harassment:

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

• Protection against and Prevention of sexual harassment of women at workplace

• Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

a) No. of Complaints filed during the year ended 31st March, 2026 :NIL

b) No. of Complaints disposed of during the financial year :NIL

c) No. of pending Complaints as on 31st March, 2026 :NIL

TIRUVANAMALAI CHANDRASHEKARAN GURUPRASAD

PLACE : MUMBAI
DATE : 31.08.2026

CHAIRMAN
DIN: 03413982

ANNEXURE-A

DECLARATION FOR CODE OF CONDUCT

As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed to compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2026.

TIRUVANAMALAI CHANDRASHEKARAN GURUPRASAD

PLACE : MUMBAI
DATE : 31.08.2026

CHAIRMAN
DIN: 03413982

CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Delphi World Money Limited
8TH FLOOR, MANEK PLAZA, KALINA CST ROAD,
KOLEKALYAN, SANTACRUZ (E),
MUMBAI - 400098

We have examined compliance by **Delphi World Money Limited** ('the Company') with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) relating to Corporate Governance for the year ended on 31st March 2026.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

We state that, during the financial year 2025–26, the Company received two investor grievances, of which one remained unresolved as of 31st March 2026. However, no investor grievances have been pending for a period exceeding one month.

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

FOR SRC & CO.
COMPANY SECRETARIES
FRN: P2022UP090100

CS RAHUL KHADRIYA
M. No. FCS-8558 | CP No. 10166
PEER REVIEW CERT NO. 5699/2024
UDIN: F008558H000216073
DATE: 28.04.2026
PLACE: NOIDA

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
DELPHI WORLD MONEY LIMITED
8TH FLOOR, MANEK PLAZA, KALINA CST ROAD,
KOLEKALYAN, SANTACRUZ (E),
MUMBAI - 400098

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Delphi World Money Limited** having CIN L65990MH1985PLC037697 and having its registered office at 8th Floor, Manek Plaza, Kalina CST Road, Kolekalyan, Santacruz (E), Mumbai - 400098 (hereinafter referred to as 'the Company'), produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	HARIPRASAD MEENOTH PANICHIKKIL	WHOLETIME DIRECTOR	09473253	11/02/2022
2.	SHRI PAL GOEL	DIRECTOR	07352580	12/11/2024
3.	TIRUVANAMALAI CHANDRASHEKARAN GURUPRASAD	DIRECTOR	03413982	12/11/2024
4.	CHAGANTI SAMBA MURTY	DIRECTOR	10670239	19/12/2024
5.	VANI MAHAJAN	DIRECTOR	10898192	08/01/2025
6.	AJAI KUMAR	DIRECTOR	02446976	08/01/2025
7.	ARUN BATRA	ADDITIONAL DIRECTOR	06500891	14/02/2026
8.	BHAWNA SHARMA	ADDITIONAL DIRECTOR	10288658	14/02/2026
9.	KAMAL GHILDIYAL	ADDITIONAL DIRECTOR	07706990	14/02/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SRC & CO.
COMPANY SECRETARIES
FRN: P2022UP090100

CS RAHUL KHADRIYA
M. No. FCS-8558
CP No. 10166
PEER REVIEW CERT NO. 5699/2024
UDIN: F008558H000213686
DATE: 27.04.2026
PLACE: NOIDA

ANNEXURE III

ANNUAL REPORT ON CSR

1. A brief outline of the Company's CSR policy

Our aim is to continuous commitment by business to contribute to economic development while improving quality of life of workforce and their families as well as society at large. Aims at sustainable development i.e., development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Strive for eradication of hunger and poverty, provide education and employment opportunities to the needy and down trodden.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of directorship	Category	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Tiruvanamalai Chandrashekaran Guruprasad	Member	Non-executive	-	-
2	Mr. Hariprasad Meenoth Panichikkil	Member	Executive	-	-
3	Mr. Shri Pal Goel	Chairman	Independent	-	-

During the year ended 31st March 2026, no meeting of the CSR Committee was held, however three resolution were passed by circulation in accordance with the provisions of the Companies Act, 2013.

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.indiaforexonline.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Provisions of rule 8(3) of the Companies (CSR Policy) Rules, 2014 with respect to Impact Assessment are not applicable on the CSR projects undertaken by the Company during the financial year 2025-26.

5. (a) Average net profit of the company as per section 135(5) – INR 166.33 Millions

   (b) Two percent of average net profit of the company as per section 135(5) – INR 3.33 Millions

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous FY- NIL

   (d) Amount required to be set off for the financial year, if any- INR 0.18 Millions

   (e) Total CSR obligation for the financial year (5b+5c-5d) - INR 3.15 Millions

6. (a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project): INR 3.15 Millions

   (b) Amount spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: NIL

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 3.15 Millions

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Amount in Million)	Amount Unspent (INR in Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3.15	Not Applicable				

(f) Excess amount for set-off, if any: **NIL**

S. No.	Particular	Amount (in INR Millions)
(i)	Two percent of average net profit of the company as per section 135(5)	**3.33**
(ii)	Total amount spent for the Financial Year*	**3.15**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**0.18**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

*Including carry forward of excess CSR expenditure of FY 2024-25 amounting to **NIL**.

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1.	2024-2025	None						
2.	2023-2024							
3.	2022-2023							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NIL**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

10. Whether a responsibility statement of the Corporate Social Responsibility Committee on the implementation and monitoring of CSR Policy is enclosed to the Board's Report: Yes, Our Company is committed towards aligning with the nature. Corporate Social Responsibility (CSR) statement of Company revolves around enhancing the eco-friendly activities that supports in nation building through CSR activities, improving quality of life in communities and leveraging its core competencies to innovate and scale CSR programs.

HARIPRASAD MEENOTH PANICHIKKIL
WHOLE TIME DIRECTOR
DIN: 09473253

SHRI PAL GOEL
CHAIRPERSON OF CSR COMMITTEE
DIN: 07352580

ANNEXURE-IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DELPHI WORLD MONEY LIMITED
8TH FLOOR, MANEK PLAZA, KALINA CST ROAD,
KOLEKALYAN, SANTACRUZ (E),
MUMBAI – 400098
CIN: L65990MH1985PLC037697

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Delphi World Money Limited (hereinafter called "**the Company**"), having CIN L65990MH1985PLC037697 and having its Registered Office at 8th Floor, Manek Plaza, Kalina CST Road, Kolekalyan, Santacruz (E), Mumbai – 400098. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year from April 01, 2025 to March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year from April 01, 2025 to March 31, 2026 according to the applicable provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (During the year under review, the Company has not undertaken any transaction attracting the provisions relating to Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowings;)

(v) The following Regulations and Guidelines to the extent applicable as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'),

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable during the Audit period

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable during the Audit period

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable during the Audit period;

   h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not applicable during the Audit period;

i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

j. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(vi) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the Management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings) issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

During the period under review and based on our examination and verifications of the documents provided and according to information and explanations given to us during the audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of the matters specified in the paragraphs hereinafter.

We further report that

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive, Non-Executive, and Independent Directors in compliance with applicable laws. The changes in the composition of the Board of Directors during the period under review were made in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the meetings of the Board of Directors and of the Committees thereof were carried through unanimously, and no dissenting views were expressed or recorded by any Member during the year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken the following events/actions having a major bearing on the Company's affairs:

(i) issue of Equity Shares on a rights basis up to 52,23,295 fully paid up equity shares at a price of ₹191 including of premium of ₹181 per share.

(ii) sub-division of the face value of the Equity Shares of the Company from ₹10/- each to ₹2/- each; and

(iii) issue of Bonus Equity Shares in the ratio of 2:1. The sub-division and the bonus issue were approved by the Board of Directors on November 14, 2025 and by the Members at the Extra-Ordinary General Meeting held on December 06, 2025, and February 14, 2026 was fixed as the Record Date for both corporate actions. Other than the above, the Company has not undertaken any event/action in relation to the issue of debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance of Section 180 of the Companies Act, 2013; Foreign Technical Collaboration; or any other like event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the period under review, the Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

As per Regulation 295(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, where the issuer is required to seek shareholders' approval for capitalisation of profits or reserves for making the bonus issue, the bonus issue shall be implemented within a period of two months from the date of the meeting of its Board of Directors wherein the decision to announce the bonus issue was taken. The Board of Directors of the Company approved the bonus issue on November 14, 2025 and, accordingly, trading in the bonus shares was required to commence on or before January 13, 2026. Trading in the bonus shares commenced on February 17, 2026, resulting in a delay of **35 days**. The Company has paid the fine of ₹ 7,00,000 (Exclusive of taxes) levied by BSE Limited and ₹ 7,00,000 (Exclusive of taxes) levied by the National Stock Exchange of India Limited in this regard.

On one occasion during the year under review, the Company delayed furnishing prior intimation of the meeting of the Board of Directors to the Stock Exchanges as required under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intimation, due on February 18, 2026, was furnished on February 20, 2026, resulting in a delay of 2 working days. The Company has paid the fine of ₹ 10,000 (Exclusive of taxes) levied by BSE Limited and ₹ 10,000 (Exclusive of taxes) levied by the National Stock Exchange of India Limited in this regard.

The Company delayed furnishing its financial results for the quarter/period ended December 2025 within the timeline prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results, due on February 14, 2026, were submitted on February 21, 2026 resulting in a delay of 5 days. The Company has paid the fine of ₹ 25,000 (Exclusive of taxes) levied by BSE Limited and ₹ 25,000 (Exclusive of taxes) levied by the National Stock Exchange of India Limited in this regard.

FOR SRC & CO.
COMPANY SECRETARIES
FRN: P2022UP090100

CS RAHUL KHADRIYA
M. No. FCS-8558 | CP No. 10166
PEER REVIEW CERT NO. 5699/2024
UDIN: F008558H001211463

DATE: AUGUST 25, 2026
PLACE: NOIDA

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

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ANNEXURE -A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
DELPHI WORLD MONEY LIMITED
8TH FLOOR, MANEK PLAZA, KALINA CST ROAD,
KOLEKALYAN, SANTACRUZ (E),
MUMBAI – 400098
CIN: L65990MH1985PLC037697

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SRC & CO.
COMPANY SECRETARIES
FRN: P2022UP090100

CS RAHUL KHADRIYA
M. No. FCS-8558
CP No. 10166
PEER REVIEW CERT NO. 5699/2024
UDIN: F008558H001211463

DATE: AUGUST 25, 2026
PLACE: NOIDA

SECRETARIAL AUDIT REPORT OF THE MATERIAL SUBSIDIARY
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

EBIX TRAVELS PRIVATE LIMITED
FLAT NO. 101, FIRST FLOOR, 4832/24, ANSARI
ROAD, DARYA GANJ, NEW DELHI, 110002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ebix Travels Private Limited** (hereinafter called "the Company") incorporated on February 05, 2007, having CIN U63040DL2007PTC392725 and having its Registered Office at Flat No. 101, First Floor, 4832/24 Ansari Road, Darya Ganj, Central Delhi, New Delhi, Delhi, India, 110002. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed with the Registrar of Companies and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year from April 01, 2025 to March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ebix Travels Private Limited** ("the Company") for the financial year from April 01, 2025 to March 31, 2026 according to the applicable provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable during the Audit period

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines to the extent applicable as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') – Not applicable during the Audit period:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

The other laws as are applicable specifically to the Company are compiled as per representation made by the management of Company during the audit period and the examination and reporting of these laws is limited to whether there are adequate systems and processes in place to monitor and ensure compliance

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings) issued by the Institute of Company Secretaries of India.

(ii) The Company is an unlisted company and none of its securities are listed on any Stock Exchange. Accordingly, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, save to the extent applicable to it as an unlisted subsidiary of a listed entity.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of the matters specified below:

a) Maintenance of audit trail – The Company has not complied with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 by not maintaining audit trail / edit log facility.

We further report that

The Board of Directors of the Company is duly constituted in accordance with the applicable provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the meetings of the Board of Directors were carried through unanimously and no dissenting views were expressed or recorded by any Member during the year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken such events as public or rights issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as stated herein below:

We further report that the following major events have occurred in the Company:

(i) Reclassification and increase of the Authorised Share Capital, issue of Compulsorily Convertible Debentures on a private placement basis and conversion thereof into Equity Shares –

The Members, at the Extra-Ordinary General Meeting held on August 21, 2025, passed Special Resolutions for: (a) reclassification of the Authorised Share Capital by aggregating 6,04,60,000 Equity Shares of ₹10/- each and 40,000 Convertible Cumulative Preference Shares of ₹10/- each into 6,05,00,000 Equity Shares of ₹10/- each, (b) increase of the Authorised Share Capital from ₹60,50,00,000/- to ₹95,00,00,000/- divided into 9,50,00,000 Equity Shares of ₹10/- each (c) issue of up to 24,28,000 unsecured, fully paid, 9% non-cumulative Compulsorily Convertible Debentures (Series B) of face value ₹1,000/- each, at par, aggregating ₹242,80,00,000/-, on a preferential basis by way of private placement.

The Board of Directors, at its meeting held on August 23, 2025, allotted 24,28,000 Compulsorily Convertible Debentures (Series B) of ₹1,000/- each, and further in the meeting held on August 25, 2025, approved the conversion of the said Compulsorily Convertible Debentures (Series B) into Equity Shares.

(ii) Further increase of the Authorised Share Capital and preferential allotment of Equity Shares to Delphi World Money Limited –

The Members, at the Extra-Ordinary General Meeting held on November 05, 2025, passed Special Resolutions for: (a) increase of the Authorised Share Capital from ₹95,00,00,000/- to ₹1,05,00,00,000/- and (b) issue and allotment, on a preferential basis by way of private placement, of 1,44,64,285 Equity Shares of face value ₹10/- each at an issue price of ₹56/- per share (including a premium of ₹46/- per share), aggregating ₹81,00,00,000/-, to Delphi World Money Limited (CIN: L65990MH1985PLC037697).

(iii) Withdrawal of the application for compounding under Section 441 of the Companies Act, 2013 –

The Company and other officers have filed an application under Section 441 of the Companies Act, 2013 in Form GNL-1 vide SRN N29896727 for compounding of the offence under Section 96 of the Companies Act, 2013, which was subsequently withdrawn with a liberty to file fresh application. Till date company and officers have not filed fresh application of compounding.

(iv) Investigation into the affairs of the Company under Section 210(1)(c) of the Companies Act, 2013 – The Ministry of Corporate Affairs ordered an investigation into the affairs of the Company under Section 210(1)(c) of the Companies Act, 2013. The said notice was issued after the closer of the financial year under review, and company has submitted all the documents with investigating officer and the investigation is presently pending.

We further report that, the compliance of applicable specific industry laws, financial laws such as Direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same are the part of other Audits applicable to the Company. In reporting the observations set out above, we have relied upon the report of the Statutory Auditors of the Company and upon the representations made to us by the Management.

FOR SRC & CO.
COMPANY SECRETARIES
FRN: P2022UP090100

CS RAHUL KHADRIYA
M. No. FCS-8558 | CP No. 10166
PEER REVIEW CERT NO. 5699/2024
UDIN: F008558H001211529

DATE: AUGUST 25, 2026
PLACE: NOIDA

Note: This report is to be read with our letter of even date which is annexed as **Annexure –A** and forms an integral part of this report

ANNEXURE -A

To,

The Members,

EBIX TRAVELS PRIVATE LIMITED

FLAT NO. 101, FIRST FLOOR, 4832/24, ANSARI ROAD,

DARYA GANJ, NEW DELHI – 110002

CIN: U63040DL2007PTC392725

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SRC & CO.
COMPANY SECRETARIES
FRN: P2022UP090100

CS RAHUL KHADRIYA
M. No. FCS-8558 | CP No. 10166
PEER REVIEW CERT NO. 5699/2024
UDIN: F008558H001211529

DATE: AUGUST 25, 2026
PLACE: NOIDA

ANNEXURE-V

Disclosures pursuant to Section 197(12) of the Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26.

S. No	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Chaganti Samba Murty**	Non-Executive Director	Nil
2	Ms. Vani Mahajan	Independent Director	
3	Mr. Hariprasad Meenoth Panichikkil	Whole-Time Director	
4	Mr. Shri Pal Goel	Independent Director	
5	Mr. Tiruvanamalai Chandrashekaran Guruprasad	Non-Executive Chairman	
6	Mr. Ajai Kumar	Independent Director	
7	Mr. Arun Batra*	Executive-Director	
8	Mr. Kamal Ghildiyal*	Executive-Director	
9	Ms. Bhawna Sharma*	Executive-Director	

Ratio is not applicable as none of the director withdraw remuneration. The Holding Company i.e EbixCash World Money Limited is paying his remuneration to the Whole-Time Director.

* During the financial year under review, Mr. Arun Batra (DIN: 06500891), Ms. Bhawna Sharma (DIN: 10288658) & Mr. Kamal Ghildiyal (DIN: 07706990) have been appointed on the board of the company with effect from 14th February 2026.

** However after closure of the financial year, Mr. Arun Batra (DIN: 06500891) & Mr. Chaganti Samba Murty (DIN: 10670239) had resigned from the board of the company with effect from 3rd June, 2026.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, for the financial year 2025-26.

Sr. No.	Name of Director/KMP	Designation	% of increase in Remuneration in the Financial Year 2025-26
1	Mr. Hariprasad Meenoth Panichikkil*	Whole-Time Director	-
2	Mr. Pravin Madhukar Patil*	Chief Financial Officer	-
3	Mr. Vinay Singh	Company Secretary	15%

*Mr. Hariprasad Meenoth Panichikkil (Whole-Time Director) & Mr. Pravin Madhukar Patil (CFO) withdraw their remuneration from Holding Company i.e EbixCash World Money Limited.

(iii) The percentage increase in median remuneration of employees for the financial year 2025-26: 1 %

(iv) The number of permanent employees on the rolls of the Company as on 31st March 2026:

There are 154 permanent employees on the rolls of the Company as on March 31, 2026.

(v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL

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

It is hereby affirmed that remuneration is in line with the Nomination and Remuneration and Board Diversity Policy of the Company.

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATE : 31.08.2026

TIRUVANAMALAI CHANDRASHEKARAN GURUPRASAD
CHAIRMAN

Particulars of employees pursuant to Section 197(12) of the Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

(i) Employed throughout the Financial Year and in receipt of remuneration aggregating INR 1,02,00,000/- or more per annum.

S. No	Name of the Employee	Designation	Remuneration	Nature of employment	qualifications and experience	date of commencement	age	last employment	% of equity shares held	Whether relative of Director or manager
NIL										

(ii) Employed for a part of the Financial Year and in receipt of remuneration aggregating INR 8,50,000/- or more per month.

S. No	Name of the Employee	Designation	Remuneration	Nature of employment	qualifications and experience	date of commencement	age	last employment	% of equity shares held	Whether relative of Director or manager
NIL										

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATE :31.08.2026

TIRUVANAMALAI CHANDRASHEKARAN GURUPRASAD
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Report is furnished pursuant to Regulation 34(2)(e) read with Schedule V(B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should be read together with the audited financial statements and the notes thereto forming part of this Annual Report.

1. Economic Overview

The financial year 2025-26 unfolded against a global backdrop that remained uneven. Persistent geopolitical tension, shifting trade arrangements and a gradual recalibration of interest rates by major central banks continued to weigh on global sentiment. Against this, the Indian economy sustained its position among the fastest-growing large economies, with growth of approximately 7.4% estimated for the year, supported by resilient services and manufacturing activity, consumption-led demand and continued public capital expenditure.

The Reserve Bank of India maintained a calibrated monetary stance directed at anchoring inflation without constraining growth. The sustained policy emphasis on infrastructure, manufacturing and digital public infrastructure continued to broaden economic activity, while a stable external account and orderly currency movement provided a supportive setting for businesses engaged in cross-border transactions.

2. Industry Structure and Developments

Your Company operates in the retail foreign exchange and cross-border payments industry, the fortunes of which are closely linked to travel, overseas education and migration. Each of these underlying drivers strengthened during the year under review.

Travel and tourism continued to expand. Foreign tourist arrivals in India exceeded 9 million during the calendar year 2025, with over 1 million arrivals recorded in January 2026 alone. Foreign exchange earnings from tourism stood at US$ 35.0 billion in calendar year 2024, with provisional data for January to April 2025 indicating earnings of ₹ 98,289 crore. Expanding airport capacity, the entry of international hotel chains and steadily rising passport penetration continue to enlarge the addressable market.

Two structural shifts are reshaping the industry. The first is digitisation: foreign exchange issuance, remittance initiation and card loading are migrating rapidly to omnichannel platforms, and the customer increasingly expects to transact from a handset rather than a counter. The second is consolidation around compliance: the regulatory expectations placed on authorised dealers and money changers in relation to know-your-customer, anti-money laundering and transaction reporting have risen materially, which favours organised, well-governed participants and progressively squeezes the unorganised segment of the market.

Competition has nonetheless intensified. Banks, non-banking financial companies and a growing set of technology-led platforms are competing for the same customer, particularly in the outward education remittance corridor where pricing has become notably keener.

3. Opportunities and Threats

Opportunities

- Outward student remittances — rising Indian enrolment at foreign universities continues to generate recurring demand for tuition and living expense remittances, a segment characterised by predictable seasonality and high repeat usage.
- Digital foreign exchange and card-based solutions — prepaid multicurrency cards and application-based transactions continue to gain acceptance among younger travellers, offering better unit economics than counter-based currency sales.
- Inward remittances — as a sub-agent of leading global money transfer operators, your Company continues to receive stable inflows from the Gulf Cooperation Council region, the United States and Europe.
- Corporate and institutional relationships — education loan providers, consultancies and corporate travel programmes offer an avenue to acquire customers at lower cost than walk-in branch traffic.
- Formalisation of the market — tighter compliance expectations are expected to transfer volume from unorganised operators to licensed participants over time.

Threats

- Margin compression in the outward remittance corridor arising from aggressive pricing by banks and digital-first competitors.
- Regulatory change affecting permissible transactions, documentation requirements or the tax treatment of outward remittances, which can alter customer behaviour at short notice.
- Sharp movements in exchange rates, which affect both realisation and the carrying value of currency positions.
- Disruption to international travel arising from geopolitical events, visa policy changes or public health developments.

- Dependence on principal relationships with global money transfer operators for the inward remittance business.

4. Product-wise Performance

Your Company operates in a single reportable segment. A summary of performance across the principal product lines within that segment is set out below.

(₹ in Million)

Product / Service Line	FY 2025-26	FY 2024-25	Change (%)
Revenue from Foreign currencies	219.85	283.32	-22.40
Revenue from Money Transfer	227.64	263.89	-13.74
Total revenue from operations	**447.48**	**547.21**	-18.23

5. Financial Performance and Operational Review

The year under review was one in which the quality of earnings improved materially, even as the top line moderated.

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Total Income	531.26	739.55	(28.2)
Profit Before Tax – Continuing Operations	107.49	19.75	444.4
Profit After Tax – Continuing Operations	56.17	19.56	187.2

Total income for the year stood at ₹ 531.26 million as against ₹ 739.55 million in the preceding year. Profit before tax from continuing operations rose more than fivefold to ₹ 107.49 million from ₹ 19.75 million, and profit after tax from continuing operations increased to ₹ 56.17 million from ₹ 19.56 million.

The improvement in profitability on a smaller revenue base reflects a deliberate shift in emphasis from volume to value. Contributing factors were a change in product mix in favour of higher-yield retail transactions, tighter control over employee and establishment costs, closer scrutiny of branch and channel economics, the full repayment of borrowings during the year, and a lower exceptional item charge than in the preceding year. Your Company remains debt-free as at the close of the year, and the current ratio of 4.466 reflects a comfortable liquidity position.

The Board recognises that returns on the capital employed in the business, while improved, remain modest in absolute terms. Improving the efficiency with which the Company's capital base is deployed is accordingly a stated priority for the coming year.

6. Significant Changes in Key Financial Ratios

Details of significant changes in key financial ratios, being a change of 25% or more as compared to the immediately preceding financial year, together with the explanations therefor, are set out below.

Key Financial Ratio	FY 2025-26	FY 2024-25	Change (%)	Note
Current Ratio	4.466	3.620	23.39	
Debt-Equity Ratio	Nil	0.117	(100.00)	1
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	*
Inventory Turnover Ratio	N.A.	N.A.	N.A.	*
Trade Receivable Turnover Ratio	N.A.	N.A.	N.A.	*
Trade Payable Turnover Ratio	N.A.	N.A.	N.A.	*
Net Capital Turnover Ratio	0.654	0.371	76.25	2
Net Profit Ratio	12.55%	3.57%	251.25	3
Return on Equity Ratio	2.04%	0.88%	131.86	4
Return on Capital Employed	3.66%	2.07%	77.27	5
Return on Investment / Net Worth	3.67%	9.86%	(62.79)	6

* *Not applicable, the Company being engaged in the service industry and in the trade of foreign currency, and having had no debt service obligations during the year.*

Note	Ratio	Explanation for the variation
1	Debt-Equity Ratio	Reduced to nil consequent to full repayment of borrowings during the year, together with a higher equity base.
2	Net Capital Turnover Ratio	Improved on account of a lower average working capital deployment, notwithstanding the decline in revenue from operations.
3	Net Profit Ratio	Improved on account of higher profit after tax, aided by a lower exceptional item charge as compared to the previous year.
4	Return on Equity Ratio	Improved on account of higher profit after tax, partly offset by a higher average shareholders' equity.
5	Return on Capital Employed	Improved on account of higher earnings before interest and tax, partly offset by higher average capital employed.
6	Return on Investment / Net Worth	Declined on account of lower investment income during the year, together with a higher average quantum of invested funds.

7. Risks and Concerns

Your Company operates a Board-supervised risk management framework under which key risks are identified, assessed and monitored on a continuing basis. The principal risks to which the business is exposed, and the measures adopted to mitigate them, are summarised below.

Risk	Mitigation
Regulatory and compliance risk	Structured adherence to the Reserve Bank of India's Master Directions, FEMA and FIU-IND requirements; a dedicated compliance function; periodic internal, concurrent and statutory audits; and prompt remediation of observations.
Exchange rate volatility	Daily position monitoring within Board-approved limits, natural offsets between inward and outward flows, and prudent management of currency holdings across branches.
Competition from banks, NBFCs and fintech platforms	Differentiated positioning on speed, convenience and service, supported by branch presence at high-footfall locations and a widening digital proposition.
Operational and fraud risk	Documented standard operating procedures, maker-checker controls, real-time transaction monitoring, cash and stock custody protocols, and continuous staff training.
Technology and cyber risk	Access controls, periodic vulnerability assessment, data protection measures and a tested business continuity and disaster recovery framework.
Concentration risk	Diversification across product lines, remittance corridors and principal relationships so that no single counterparty or corridor is disproportionately relied upon.
External disruption – geopolitical events, travel restrictions, public health	Agile business continuity frameworks, a variable cost structure, and the ability to redeploy capacity between travel-linked and remittance-linked activity.

8. Internal Control Systems and Their Adequacy

Your Company maintains internal control systems commensurate with the nature, size and complexity of its operations, covering financial reporting, operational processes and regulatory compliance. Branch operations, transaction handling, cash and currency custody and information technology infrastructure are each governed by defined standard operating procedures and risk protocols providing for transaction-level tracking, grievance redressal and regulatory reporting.

The internal audit function, supported by independent professional firms, reviews the adequacy and operating effectiveness of these controls on a periodic basis. Audit findings, together with the remedial action taken by management, are placed before the Audit Committee, which reviews them and monitors implementation. The Board is satisfied that the internal control systems in place are adequate and were operating effectively during the year under review.

9. Human Resources and Industrial Relations

Your Company regards its people as central to a business built on trust and regulatory discipline. As at 31 March 2026, the Company had 154 employees on its rolls, as against 169 in the preceding year.

Training remained a focus area through the year, with structured programmes covering anti-money laundering and know-your-customer obligations, product knowledge in relation to digital foreign exchange offerings, and customer experience. Employee engagement and retention levels remained healthy, supported by transparent performance assessment, internal mobility and a positive working environment. Industrial relations remained cordial throughout the year, and there were no material developments on the industrial relations front.

10. Outlook

Rising travel volumes, improving airport throughput and a growing outbound student population together provide your Company with a substantial opportunity over the medium term. The priorities for the coming year are to deepen integration with education loan partners, particularly for card-based disbursement of tuition fees; to raise branch productivity through centralisation of back-office processes, customer relationship management integration and training; to open new digital remittance corridors and fintech-led services; and to continue investing in the technology that supports seamless compliance, onboarding and issuance.

With a debt-free balance sheet, an improved margin profile and a leaner cost structure, your Company enters the financial year 2026-27 better positioned than it has been for some time. The emphasis will remain on profitable growth rather than growth pursued for its own sake.

11. Cautionary Statement

Statements in this Report describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic conditions affecting demand and supply, price conditions in the markets in which the Company operates, changes in government regulations, tax laws and other incidental factors. Your Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event.

INDEPENDENT AUDITOR'S REPORT

To The Members of Delphi World Money Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Delphi World Money Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters described in the *Basis for Qualified Opinion* section of our report, the aforesaid Standalone Financial Statement give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act" read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the audit report dated May 22, 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 year ended March 31, 2026, the Company has entered into related party transactions (inter-corporate deposits) of Rs. 532.84 million with its ultimate holding company, Eraaya Lifespaces Limited (outstanding ICD receivable including interest of Rs. 456.38 million as on March 31, 2026), 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 deposits. Accordingly, we are unable to determine whether any adjustments, including consequential impact, if any, may be necessary to the accompanying financial statements."

Further, the aforesaid ICD transactions are a material related party transaction as per 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, prior approvals were not obtained from the shareholders of the Company. (Subsequently the shareholder of the Company has passed the resolution dated April 11, 2026, approving the same vide postal ballot).

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 statements for the year ended March 31, 2026.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Emphasis of Matter Paragraph

We draw attention to:

a. Note 41.2 [a] of the Standalone Financial Statements, 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 41.2 [c] to the accompanying Standalone Financial Statements, which describes an ongoing legal proceeding initiated by Bull Value Incorporated VCC Sub-Fund, a bondholder of Eraaya Lifespaces Limited (the ultimate holding company), before the Hon'ble Commercial Court, Dwarka, New Delhi, challenging the transfer of shareholding and management control of the Company. The Hon'ble Court has passed an interim order directing the parties to maintain status quo and the matter is presently sub-judice.

   The Standalone Financial Statements 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 opinion is not modified with respect to these matters.

Key Audit Matters

Key audit matters (KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td colspan="2">1. Assessment of Impairment of Investment in Subsidiary — Ebix Travels Private Limited ('ETPL') (Ind AS 36)</td></tr>
<tr><td>The Company holds an investment in its subsidiary, Ebix Travels Private Limited ('ETPL'), carried at cost of ₹2,521.89 million as at March 31, 2026, representing approximately 68% of the total assets of the Company. There were indicators of potential impairment indicators based on which Management performed an impairment assessment using the Value in Use ('VIU') method under Ind AS 36, employing a Discounted Cash Flow ('DCF') model. Management concluded that no impairment is required as at March 31, 2026.

We identified assessing potential impairment of investments in subsidiaries as a key audit matter because of the significance of investments to the financial statements and because of the degree of judgement exercised by management in determining whether there was objective evidence of impairment of investments.</td><td>Principal Audit Procedures – Our audit procedures included, amongst others:

▪ Impairment indicators: We evaluated management's identification and assessment of impairment indicators under Ind AS 36, including the financial performance of ETPL, the qualified opinion of ETPL's component auditors and the recoverability of the ICD granted to Eraaya Lifespaces Limited.

▪ Discussing with management whether there was any objective evidence of impairment of investment and challenging management's assertions and conclusions with reference to the guidance in the prevailing accounting standards and by:

(i) obtaining the latest available budgets and comparing the actual performance of the investees with management expectations,

(ii) obtaining and reviewing the latest financial statements of the investee companies and

(iii) comparing the carrying amount of the investments with audited net worth of these investee companies which have been audited by the respective component auditor.

▪ Assessing the appropriateness of the valuation methodology used by management and tested the mathematical accuracy of the impairment models.

▪ Assessing the reasonableness of the valuation assumptions, such as discount rates, growth rate, projected/ forecasted cash flow used by management.

▪ Assessed the appropriateness of the disclosure made in the standalone financial statements.

Based on the above procedures performed, we did not identify any evidence of material misstatement on the value of Investment in the Standalone Financial Statements.</td></tr>
<tr><td colspan="2">2. Revenue Recognition</td></tr>
<tr><td>The Company has revenue from the Sale and Purchase of Foreign exchange products and Inward & Outward remittances. Revenue is measured based on consideration received / receivable for services. Revenue from Foreign Exchange products, Inward & Outward Remittance and related services are a key audit matter due to the exposure to the risk of fraud due to the involvement of significant amounts of cash & cash equivalent. Additionally, the Company relies heavily on its IT system to record, process and report a high volume of revenue transactions and their integration into the back-office system. The audit approach relies on the effectiveness of automated controls of these applications and controls around the interface of systems.</td><td>Principal Audit Procedures

Our audit procedures included:

▪ Assessing the accounting policies with respect to revenue recognition to be in compliance with the applicable accounting standards;

▪ Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue, along with the effectiveness of Information Technology controls built into the automated processes;

▪ Assessment of internal controls on the handling of cash, including cash verifications performed by the management, and performing cash count procedures on a sample basis;

▪ Selecting samples of revenue transactions and testing the sample for existence and accuracy;

▪ Testing the revenue based on agreements, where applicable, and

▪ Assessing journal entries posted to revenue to identify unusual items not already covered by us.

Based on our audit procedures, we did not identify any evidence of a material misstatement in the revenue recognised for the year in the Standalone Financial Statements.</td></tr>
</table>

Key Audit Matter	How our audit addressed the Key Audit Matter
3. Contingent Liabilities- Contingencies related to Regulatory, Direct and Indirect tax matters	
The Company has a number of litigations pending, related to Regulatory, Direct and Indirect tax matters which are under dispute with various authorities as more fully described in Note 41 to the Standalone Financial statements. This is identified as Key Audit Matter because of the involvement of significant estimates, a degree of management's judgement for estimating the amount to be disclosed as contingent liability and possibilities of management bias.	**Principal Audit Procedures:** We have obtained an understanding of the Company's procedures with respect to the estimation and disclosure of contingent liabilities and have adopted the following audit procedures: ▪ Understanding and testing the designs and operating effectiveness of controls as established by management for obtaining all the relevant information for pending litigations; ▪ Holding discussions with management for any material developments and the latest status of legal matters; ▪ Reviewed the experts' note and/ or legal opinions from independent legal counsel obtained by the management with respect to certain contentious matters; ▪ Examining management's judgements and assessments of whether provisions are required considering the management's assessment of those matters that are not disclosed as the probability of material outflow is considered to be remote; and ▪ Verified the adequacy of disclosures in the financial statements in this respect. Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Director's Report including Annexures to Director's Report, and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system with reference to the Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Statements, including the disclosures, and whether the Annual Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our report, we report that:

(a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations as at March 31, 2026, on its financial position in its Standalone Financial Statements. Refer to note 41 of the

Standalone Financial Statements.

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

(c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 55(iv) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 55(v) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) The company has neither declared nor paid any dividend during the year; therefore, reporting under rule 11 (f) is not applicable.

(f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and; the same has operated throughout the year for all relevant transactions recorded in the respective software except that the feature of recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts cannot be commented upon, also the SOC Type 2 report does not specifically cover any controls related to the audit trail.

For accounting software for which the audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software, and we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. **With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,**

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act, which are required to be commented upon by us.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.006711N/N500028

Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: May 28, 2026

UDIN: 26057986HLQREZ6246

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 (A) (g) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Delphi World Money Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Delphi World Money Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI").

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for the audit of Internal Financial Controls with reference to the Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exits, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.006711N/N500028

Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: May 28, 2026

UDIN: 26057986HLQREZ6246

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Delphi World Money Limited on the Standalone Financial Statements for the year ended March 31, 2026

i) **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification of property, plant and equipment, and right-of-use assets so as to cover all the items at least every 1-2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, some of the Property, Plant and Equipment was physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

c. The Company does not have immovable properties as at March 31, 2026. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of the Company's Inventory:

a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate, having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventory were observed during the physical verification when compared to the books of account.

b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable. Refer to note 54 of the Standalone Financial Statements.

iii) In respect of the Company's Loans, Investments, guarantees or securities, etc.

Based on the books of account examined by us and according to information and explanation given to us, the Company has made investments in, and granted unsecured loans, during the year, to the following persons, in respect of which:

a. The Company has granted unsecured loans during the year, details of which are given below:

Particulars	Loans *(amount in ₹ Million)*
A. Aggregate amount granted/provided during the year:	
Other Group Companies	5,420.74
B. Balance outstanding as of the balance sheet date in respect of the above cases:	
Other Group Companies	Nil
* The amounts reported are gross amounts.	

The Company has not provided any advance in the nature of a loan or security or guarantee to any other entity during the year.

b. In our opinion, the terms and conditions of the grant of all the above-mentioned loans, during the year, are, *prima facie*, not prejudicial to the Company's interest.

c. The company has granted loans that are repayable on demand, amounting to ₹ 5,420.74 million. During the year, the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion, the repayments of principal amounts and receipts of interest are regular.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as of the balance sheet date.

e. No loan granted by the Company which has fallen due during the year has been renewed or extended, or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans that are repayable on demand, details of which are given below:

			(Amount in ₹ Million)
Particulars	**All Parties***	**Promoters***	**Related Parties***
Aggregate of loans (as at March 31, 2026)			
- Repayable on demand (A)	5,420.74	0	5,420.74
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	5,420.74	0	5,420.74
Percentage of loans/advances in the nature of loans to the total loans	100.00%		100.00%
* The amounts reported are gross amounts, without considering provisions made.			

iv) Compliance with sections 185 and 186

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

v) Public Deposits

The Company has not accepted any deposits from the public or amounts that are deemed to be deposited within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi) Cost Records

In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the goods sold and services rendered by the Company.

vii) In respect of Statutory Dues

a. Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been deposited regularly with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

b. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of the audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except as mentioned below:

S. No	Name of the Statute	Nature of Dues	Amount in ₹ Million	Period to which the amount relates	The forum where the dispute is pending
1	Service Tax Act 1994	Service Tax	348.81	2014-2017	CESTAT
2	Goods & Services Tax Act	GST	486.82	July 2017 to March 2021	Commissioner (Appeals)
3	Goods & Services Tax Act	GST	16.02	July 2017 to March 2021	Commissioner (Appeals)
4	Goods & Services Tax Act	GST	71.39	April 2021 to March 2022	Commissioner (Appeals)
5	Income Tax Act 1961	Income Tax	5.65	2018-2019	Commissioner of Income Tax (Appeals)

viii) Undisclosed Income

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) Borrowings

a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year, and there are no unutilised term loans at the beginning of the year; hence, reporting under clause (ix)(c) of the Order is not applicable.

d. On an overall examination of the Standalone Financial Statements of the Company, funds raised on a short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

e. The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies, hence reporting under clause (ix)(f) of the Order is not applicable.

x) Issue of securities

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b. During the year, the Company has not made preferential allotment or private placement of shares. The company has allotted shares on rights issue of shares. For such allotment of shares, the Company has complied with the requirements of 62 of the Companies Act, 2013. The funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

xi) Fraud

a. To the best of our knowledge and information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 (as prescribed) under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year.

xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) Related parties

In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.

xiv) Internal Audit

a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered the internal audit reports issued to the Company during the year and to date, in determining the nature, timing and extent of our audit procedure.

xv) Non-cash transactions

In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) Section 45-IA of the Reserve Bank of India Act, 1934

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), and (b) of the Order is not applicable.

b. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses (xvi)(c) of the Order is not applicable.

c. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) Cash loss

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) Resignation of statutory auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause (xviii) of the Order is not applicable.

xix) Ability to pay liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

xx) CSR unspent amount

a. In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount of ₹ 0.06 Million as at the Balance Sheet date out of the amounts i.e. ₹ 3.33 million that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report.

b. The Company does not have any unspent balance amount with respect to the on-going project.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.006711N/N500028

Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: May 28, 2026

UDIN: 26057986HLQREZ6246

CIN- L65990MH1985PLC037697
Standalone Balance Sheet as at March 31, 2026

(₹ in Million)

	Note		As at March 31, 2026	As at March 31, 2025
Assets				
Non-Current Assets				
Property, Plant and Equipment	3		23.69	22.90
Right of Use Assets	4		11.58	13.35
Financial Assets				
(i) Investments	5		2,521.92	0.03
(ii) Loans and Advances	6		-	750.00
(iii) Other financial assets	7		2.75	3.42
Non Current Tax Assets (Net)	8		24.87	8.72
Other Non Current Assets	9		234.77	182.58
Deferred Tax Assets (Net)	10		40.11	77.98
Total Non-Current Assets			**2,859.68**	**1,058.98**
Current Assets				
Financial Assets				
(i) Inventory	11		98.62	31.91
(ii) Loan and Advances	12		0.33	582.56
(iii) Trade Receivables	13		298.92	317.27
(iv) Cash and Bank Balances	14		207.80	383.66
(v) Other Bank Balances	15		142.81	432.68
(vi) Other Current Financial Assets	16		13.62	233.93
Other Current Assets	17		119.16	54.83
Total Current Assets			**881.26**	**2,036.84**
Total Assets			**3,740.94**	**3,095.81**
Equity And Liabilities				
Equity				
Equity Share Capital	18		490.54	111.28
Other Equity	19		2,789.65	2,124.33
Total Equity			**3,280.19**	**2,235.61**
Non-Current Liabilities				
Financial Liabilities				
(i) Lease Liability- Non Current	20		8.62	9.83
(ii) Other Non Current Financial Liabilities	21		240.97	275.13
Non Current Provisions	22		13.86	12.54
Total Non-Current Liabilities			**263.44**	**297.50**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23		-	262.30
(ii) Lease Liability- Current	24		3.57	4.12
(iii) Trade Payables	25			
- Dues of small enterprises and micro enterprises			-	-
- Dues of creditors other than small enterprises and micro enterprises			111.24	213.74
(iv) Other Current Financial Liabilities	26		30.02	26.23
Other Current Liabilities	27		47.26	40.71
Current Provisions	28		5.21	5.00
Current Tax Liabilities	29		-	10.59
Total Current Liabilities			**197.31**	**562.70**
Total Equity And Liabilities			**3,740.94**	**3,095.82**
See accompanying significant accounting policies and notes to the Financial statements - 1 to 57.				

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

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

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

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
Date: May 28, 2026

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

CIN- L65990MH1985PLC037697

Statement of Profit and Loss for the period ended March 31, 2026

(₹ in Million)

	Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
I	**Revenue**					
(a)	**Revenue from Foreign currencies**	30				
	Sale of Foreign currencies, remittances, prepaid cards, commission and brokerage		12,216.13		16,910.29	
	Less: Cost of Sales for					
	(i) Foreign currencies purchase, remittances, prepaid cards etc.		(12,117.06)		(16,684.73)	
	(ii) Changes in Inventories of Foreign currencies		66.47		10.63	
	Sub Total			**165.54**		**236.19**
(b)	**Revenue from IMT Operations and Other Operating Income**	30		281.94		311.02
	Total for Revenue			**447.48**		**547.21**
II.	Other Income	31		83.78		192.35
III.	**Total Revenue (I+II)**			**531.26**		**739.55**
IV.	**Expenses**					
(a)	Operating Cost	32		228.63		296.35
(b)	Employee Benefits Expense	33		91.69		101.36
(c)	Finance Costs	34		11.22		30.27
(d)	Depreciation and Amortisation Expense	35		8.74		11.51
(e)	Other Expenses	36		80.59		154.32
	Total Expenses			**420.87**		**593.81**
V.	**Profit Before Exceptional Items and Tax (III-IV)**			**110.39**		**145.74**
VI.	Exceptional Items			2.90		125.99
VII.	**Profit Before Tax (V+VI)**			**107.49**		**19.75**
VIII.	**Tax Expense**					
(a)	Current Tax	38		13.67		36.33
(b)	Deferred Tax	38		37.64		(36.14)
IX.	**Profit for the year from Continuing Operations (VII-VIII)**			**56.17**		**19.56**
X.	**Profit from Discontinued Operations (After Tax)**			-		-
XI.	**Profit for the year (IX+X)**			**56.17**		**19.56**
XII.	**Other Comprehensive Income**					
	A (i) Items that will be reclassified to profit or loss	39		-		-
	(ii) Tax on above					
	Other Comprehensive Income to be transferred to Retained Earnings for the year			**-**		**-**
	B (i) Items that will not be reclassified to profit or loss	39		0.88		(1.09)
	(ii) Tax on above			(0.22)		0.27
	Other Comprehensive Income to be disclosed separately in Statement of Changes in Equity			**0.66**		**(0.81)**
	Total Other Comprehensive Income/(Loss) for the year			**0.66**		**(0.81)**
XIII.	**Total Comprehensive Income for the year (XI+XII)**			**56.83**		**18.74**
XIV.	**Earnings Per Share:**	40				
	From Continuing & Discontinuing Business					
	Basic : (₹)			0.27		0.12
	Diluted : (₹)			0.27		0.12
	Face Value Per Equity Share (₹)			**2.00**		**2.00**
	See accompanying significant accounting policies and notes to the Financial statements - 1 to 57.					

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

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

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

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
Date: May 28, 2026

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

Standalone Statement of Cash Flow for the Year ended March 31, 2026

(₹ in Million)

			For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**			
	Profit before tax		**107.49**	**19.75**
	Adjustments for:			
	Interest income		(81.33)	(190.98)
	Loss on sale of fixed assets/ Asset Discard		0.44	4.00
	Depreciation		8.74	11.51
	Interest expense		9.99	29.29
	Finance Cost on Lease Liablity		1.21	0.93
	Provision/ (reversal) for expected credit loss		(23.18)	23.64
	Foreign Exchange Gain/ (Loss)		33.16	6.18
	Bad debts written-off		-	51.26
	Liabilities/ Provisions no longer required written back		0.19	0.00
	Operating cash flow before working capital changes		**56.71**	**(44.42)**
	(Increase)/Decrease in Inventories		(66.71)	(10.38)
	(Increase)/Decrease in Loans & Advances		171.90	303.48
	(Increase)/Decrease in Trade Receivables		41.53	191.81
	(Increase)/Decrease in Other Financial Assets		(7.13)	28.98
	(Increase)/Decrease in Other Assets		(116.52)	(87.84)
	Increase/(Decrease) in Trade Payable		(102.50)	7.76
	Increase/(Decrease) in Provisions		2.40	(12.05)
	Increase/(Decrease) in Other Financial Liabilities		(72.43)	(60.85)
	Increase/(Decrease) in Other Liabilities		6.36	2.42
	Cash (used in) / generated from operations		**(86.40)**	**318.93**
	Income taxes (paid)/ Refund (net)		(40.41)	(48.58)
	Net Cash Generated from/ (used in) Operating Activities	**A**	**(126.81)**	**270.34**
B.	**Cash flow from investing activities**			
	Purchase of Property, Plant and Equipment and Intangible assets		(4.78)	(5.88)
	Proceeds from sale of fixed assets		(0.89)	(7.99)
	Investment recovered/ (given) in Inter Corporate Deposits and Deposits [Refer note 5]		-	-
	Purchase of Investment [Refer note 5]		(810.00)	-
	Interest received		47.53	81.59
	Net cash generated from investing activities	**B**	**(768.15)**	**67.72**
C.	**Cash flow from financing activities**			
	Proceeds/ (Repayment) of Borrowings		(262.30)	(42.31)
	Proceeds from issuance of shares (rights issue).		997.65	(0.00)
	Payment for Capital Raising expenses		(9.90)	-
	Repayment of Lease liabilities-Principal amount		(4.06)	(3.44)
	Repayment of Lease liabilities-Interest amount		(1.21)	(0.93)
	Interest payment on borrowings		(1.08)	(34.63)
	Net cash generated from / (used in) financing activities	**C**	**719.10**	**(81.32)**
	Net Cash Flow	**(A+B+C)**	**(175.86)**	**256.74**
	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)		**207.80**	**383.66**
	Note: The break up of cash and cash equivalents as at the end of the period is as under:			
	Cash in hand		4.57	4.82
	Balances with scheduled banks		203.23	378.84
	Balances with deposit accounts		-	-
			207.80	**383.66**
	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	**Non Cash Transactions**			

During the year, the Company undertook certain non-cash transactions, the details of which are disclosed below:

(₹ in Million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
[a]	**Conversion of Inter corporate Deposits and interest accrued to Investments**	**1,711.89**	**-**
[b]	**Capitalisation of reserves by way of bonus issue of Equity shares**	**327.02**	**-**

See accompanying significant accounting policies and notes to the Financial statements - 1 to 57.

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

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

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

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

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
Date: May 28, 2026

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

Statement of Changes in Equity for the period ended March 31, 2026

(₹ in Million)

A. E quity Share Capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	11,127,890	111.28	11,127,890	111.28
Add: Right Issue of Shares during the year [refer Note 18(c1)]	5,223,295	52.23	-	-
Adj: Stock Split during the year [refer Note 18(a2)]	65,404,740	-	-	-
Add: Issue of Bonus Shares during the year [refer Note 18(c2)]	163,511,850	327.02	-	-
Balance at the end of the reporting period [refer Note 18(b)]	**245,267,775**	**490.54**	**11,127,890**	**111.28**

B. Other Equity (₹ in Million)

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2024	**9.57**	**4.36**	**-**	**2,127.73**	**(36.08)**	**2,105.59**
Add: Profit for the year [refer Note 19(d)]	-	-	-	19.56	-	19.56
Less: Allocations and appropriations	-	-	-	-	-	-
Add: Other Comprehensive Income for the year [refer Note 19(e)]	-	-	-	-	(0.81)	(0.81)
Balance as at March 31, 2025 / April 1, 2025	**9.57**	**4.36**	**-**	**2,147.29**	**(36.89)**	**2,124.33**
Add: Rights Issue proceeds [refer Note 18(c1)]	-	-	945.42	-	-	945.42
Less: Rights Issue related expenses [refer Note 18(c1)]	-	-	(9.90)	-	-	(9.90)
Less: Utilisation on Bonus Issue [refer Note 18(c2)]	(9.57)	(4.36)	(313.09)	-	-	(327.02)
Add: Profit for the year [refer Note 19(d)]	-	-	-	56.17	-	56.17
Add: Other Comprehensive Income for the year [refer Note 19(e)]	-	-	-	-	0.66	0.66
Balance as at March 31, 2026	**-**	**-**	**622.42**	**2,203.47**	**(36.24)**	**2,789.65**

See accompanying significant accounting policies and notes to the Financial statements - 1 to 57.

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

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

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

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
Date: May 28, 2026

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

Notes to Standalone Financial Statements for the year ended March 31, 2026

1 Company Overview

Corporate Information

Delphi World Money Limited (formerly EbixCash World Money India Limited) (the 'Company'), CIN: L65990MH1985PLC037697, is a public company domiciled in India and was incorporated on October 9, 1985, under the provisions of the Companies Act, 1956. Its equity shares are listed on the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE). The Company's name was changed from EbixCash World Money India Limited to Delphi World Money Limited with effect from January 1, 2020, pursuant to approval by the Registrar of Companies, Maharashtra.

The registered office of the Company is situated at 8th Floor, Manek Plaza, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India.

The Company is licensed by the Reserve Bank of India to operate as an Authorised Dealer Category-II (AD Cat-II), carrying on permitted foreign exchange business with respect to currency notes, traveller's cheques, prepaid cards and outward remittance through a pan-India network of branches. The Company is also licensed to operate and act as an agent for various Overseas Principals under the Money Transfer Service Scheme ('MTSS') for inward remittances into India.

2 Summary of Material Accounting Policies

2.1 Basis of Preparation

a. Compliance with Ind AS

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ('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 from time to time, and the relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements comply with the requirements of Schedule III (Division II) to the Companies Act, 2013.

b. Historical Cost Convention

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

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

c. Basis of Accounting

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

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

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

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

d. Presentation of Financial Statements

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

Functional Currency

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

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

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

Assets

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

i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realised within twelve months after the reporting date; or

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

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

i) it is expected to be settled in the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within twelve months after the reporting date; or

iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

f. Key estimates and assumptions

The preparation of standalone financial statements in accordance with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The management reviews these estimates and assumptions on an ongoing basis, and revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the key areas of estimation uncertainty and critical judgements that may have a significant impact on the amounts recognised in these financial statements:

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

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

ii. Recognition and measurement of defined benefit obligations

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

iii. Recognition of deferred tax assets

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

iv. Recognition and measurement of other provisions

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

v. Provisions and contingent liabilities

In the normal course of business, the Company faces claims and assertions by various parties including tax authorities and regulatory bodies. Management exercises judgement in assessing the probability of outflow of resources for each such matter, and recognises a provision when it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities (including FEMA/ ED matters and GST matters) are disclosed where the outflow is possible but not probable, based on legal and management assessment.

vi. Recoverability of trade receivable

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

vii. Impairment assessment of investment in subsidiary — Ebix Travels Private Limited (ETPL)

The Company assesses at each reporting date whether there are any indications of impairment on investments. Where indications exist, the recoverable amount is estimated as the higher of the value in use (computed using a Discounted Cash Flow model) and the fair value less costs of disposal. The key assumptions used in the DCF model include the weighted average cost of capital (WACC), terminal growth rate, projected revenue growth, and EBITDA margins. The determination of recoverable amount is inherently judgmental as it involves forecasting future cash flows and applying discount rates that may differ from actual outcomes.

g. Going Concern

The financial statements of the Company have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. In making this assessment, the Board of Directors has reviewed the Company's financial position, operating cash flows, and available liquidity, and is satisfied that the Company has adequate resources to continue in operational existence and meet its obligations as and when they fall due for at least twelve months from the date of approval of these financial statements.

2.2 Property, Plant and Equipment

2.2.1 Recognition and measurement

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

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

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

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

2.2.2 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognized in the Statement of Profit and Loss. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which are given in below table. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use/ disposed of.

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

The residual values and useful lives of assets are reviewed at the end of each reporting period. An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on derecognition are recognised in the statement of profit and loss.

2.3 Intangible Assets

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

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

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

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

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

Assets	Useful lives
Computer software	3 years

2.4 Investments

a. Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost in accordance with Ind AS 27 (Separate Financial Statements). Cost comprises the purchase price and directly attributable transaction costs. The carrying amount is reduced to recognise any impairment loss, where identified, in accordance with Ind AS 36 (Impairment of Assets).

b. Other Equity Instruments (FVOCI)

All other equity instruments are designated as measured at fair value through other comprehensive income (FVOCI) on initial recognition, which is an irrevocable designation made on an instrument-by-instrument basis. Gains and losses on such instruments are recognised in other comprehensive income and are never reclassified to the statement of profit and loss. Dividends are recognised in the statement of profit and loss when the right to receive payment is established.

2.5 Impairment of Assets

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

(a) the provision for impairment loss, if any ; and

(b) the reversal of impairment loss recognised in previous periods, if any.

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

Recoverable amount is determined :

(a) in the case of an individual asset, at the higher of net selling price and the value in use; and

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

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

2.6 Inventories

Foreign currency notes held for sale in the ordinary course of business are classified as inventories in accordance with Ind AS 2. Such inventories are measured at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and represents the INR equivalent at the rate at which the foreign currency notes were purchased.

At each reporting date, foreign currency notes are retranslated at the closing spot rate in accordance with Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), as they represent monetary items. The retranslation gain or loss is recognised in the statement of profit and loss under foreign exchange gains / (losses). Net realisable value represents the estimated selling price (closing bid rate for the relevant currency) less estimated costs necessary to make the sale. Where the net realisable value is lower than cost (as retranslated), the inventory is written down to net realisable value.

2.7 Cash and Cash Equivalents

(a) Cash comprises cash on hand and demand deposits with banks.

(b) Cash equivalents are short-term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

2.8 Other Balances with Banks

Other balances with bank also include balances and deposits with banks that are restricted for withdrawal and usage

2.9 Taxation

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

Current tax

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

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

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

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

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

2.10 Asset held for sale

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

2.11 Provisions and Contingencies

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

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

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

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

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

a) estimated amount of contracts remaining to be executed on capital account and not provided for;

b) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.12 Financial Instruments

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

a. Financials Assets

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

Initial Recognition-

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

Financial assets are subsequently classified as measured at

Amortised Cost-

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

Fair Value Through Other Comprehensive Income (FVOCI)-

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

The Company in respect of certain equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair Value Through Profit and Loss (FVTPL)- A financial asset which is not classified in any of the above categories are measured at FVTPL.

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

a. The rights to receive cash flows from the asset have expired, or

b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables and other receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

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

b. Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

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

Derecognition of Financial Liabilities-

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

2.13 Revenue Recognition

The Company has applied Ind AS 115, Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

(a) Foreign Exchange (Forex) Business:

Revenue from the purchase and sale of foreign currency notes, travellers' cheques, and prepaid forex cards is recognised on the trade date. Revenue represents the exchange margin earned, being the difference between the buying and selling rates applied to each transaction, and is presented on a net basis as the Company acts as principal in forex transactions, bearing inventory risk and establishing rates independently.

(b) Money Transfer Service Scheme (MTSS / IMT):

The Company acts as a sub-agent for overseas principals for inward remittances into India under the MTSS framework of the Reserve Bank of India. The Company has assessed its role in the MTSS transactions and determined that it acts as an Agent, as the overseas principal bears the primary risk and sets the transfer rate. Accordingly, revenue from MTSS / IMT operations is recognised on a net basis, representing only the commission / fee earned per transaction. Revenue is recognised at the point of successful transfer of funds to the beneficiary in India, which constitutes satisfaction of the performance obligation under Ind AS 115.

(c) Other Operating Income:

Other operating income comprises transaction fees, documentation charges, and other ancillary charges levied on customers, recognised at the point of service delivery.

(d) Other Income:

Interest income on deposits, securities and loans is recognised at the agreed rate on time proportion basis.

2.14 Employee Benefits

(a) Short term employee benefits

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

(b) Post-employment benefits

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

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

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

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

(c) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability based on actuarial valuation at the balance sheet date. Company provides for Leave Encashment Liability on Privilage Leave.

2.15 Borrowing Costs

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

2.16 Leases

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

The Company as a lessee:

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

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

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

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

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

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

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

2.17 Foreign Currency Transactions

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

2.18 Segment Reporting

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

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

2.19 Earnings Per Share

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

2.20 Recent pronouncements

The Ministry of Corporate Affairs (MCA) has issued the following notifications amending certain Indian Accounting Standards (Ind AS), which are relevant for the year ended March 31, 2026:

(a) Companies (Indian Accounting Standards) Amendment Rules, 2025 — GSR 330(E) dated May 2, 2025

The MCA has amended Ind AS 7 (Statement of Cash Flows), Ind AS 12 (Income Taxes), Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), and Ind AS 115 (Revenue from Contracts with Customers), effective April 1, 2025. The amendments include enhanced disclosure requirements on non-cash transactions, reconciliation of liabilities from financing activities, updated treatment of deferred tax for dividends aligned with IFRS, and clarifications to revenue recognition. These amendments are applicable to the Company for the current financial year. The Company has assessed the impact of these amendments and they do not have a material impact on its financial statements

(b) Companies (Indian Accounting Standards) Second Amendment Rules, 2025 — GSR 549(E) dated August 13, 2025

The MCA has issued further amendments to Ind AS 1 (Presentation of Financial Statements), Ind AS 7 (Statement of Cash Flows), Ind AS 10 (Events After the Reporting Period), Ind AS 12 (Income Taxes), Ind AS 28 (Investments in Associates and Joint Ventures), Ind AS 32 (Financial

Instruments: Presentation), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 108 (Operating Segments), and Ind AS 109 (Financial Instruments). Key changes include:

(i) Ind AS 1 and Ind AS 10: Clarification on classification of liabilities as current or non-current where settlement is subject to covenants. The requirement to classify as current where a post-reporting-date waiver is obtained (removing the existing Ind AS carve-out) is effective from April 1, 2026;

(ii) Ind AS 7 and Ind AS 107: New disclosure requirements for supplier finance arrangements (supply chain finance / reverse factoring) to enhance transparency of their impact on liabilities and cash flows, effective April 1, 2025;

(iii) Ind AS 12: New exception for Pillar Two income taxes under the OECD global minimum tax framework — entities need not recognise or disclose deferred tax assets and liabilities related to Pillar Two taxes, effective April 1, 2025;

(iv) Ind AS 28: Clarifications on accounting for investments in associates, aligned with international practices; and

(v) Ind AS 108: Correction of reference from 'IFRS 108' to 'IFRS 8'.

(c) Earlier Notification — August/September 2024

The MCA had earlier notified amendments to Ind AS 101, 103, 105, 107, 109, 115, and Ind AS 117 (Insurance Contracts) vide notifications dated August 12, 2024 and September 9, 2024. As the Company is not engaged in issuing or holding insurance contracts, Ind AS 117 is not applicable. The Company assessed and applied the remaining amendments as applicable.

ASSESSMENT OF IMPACT:

The Company has evaluated the amendments described in (a) and (b) above. The Company has no borrowings and accordingly the covenant-related amendments to Ind AS 1 and Ind AS 10 effective April 1, 2026 have no impact. The Company does not operate supplier finance arrangements. The Company is not subject to the OECD Pillar Two global minimum tax framework. Accordingly, the above amendments do not have a material impact on the Company's financial statements for the year ended March 31, 2026, or on amounts expected to be reported in future periods.

2.21 New Labour Code

The Code on Social Security, 2020 ('the Code') received Presidential assent on September 28, 2020 and subsumes nine existing labour laws. The Ministry of Labour and Employment has notified the draft rules but, as at March 31, 2026, the Code has not been brought into force. Accordingly, the Company's accounting policies and disclosures are based on the existing applicable laws.

During FY2025-26, the Company recognised a provision of ₹2.905 Mn relating to incremental gratuity obligations arising from the revised definition of 'wages' expected to apply upon implementation of the Code. This has been disclosed as an exceptional item on the basis that it represents an infrequent adjustment arising from an anticipated change in legislation outside the ordinary course of business. The provision represents management's best estimate of the incremental obligation; the final impact will be determined upon enactment and notification of the effective date.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Non-Current Assets

Note 3: Property, Plant and Equipment					(₹ in Million)
	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross Carrying Cost					
Balance as April 1, 2024	7.48	8.61	29.07	2.43	47.59
Addition on Purchase	0.07	-	13.74	0.06	13.88
Deletion on disposal/discard	-	(1.84)	(13.92)	-	(15.75)
Balance as at March 31, 2025	**7.54**	**6.78**	**28.90**	**2.50**	**45.71**
Balance as April 1, 2025	7.54	6.78	28.90	2.50	45.71
Addition on Purchase	0.08	-	5.20	0.39	5.68
Deletion on disposal/discard	-	(0.47)	(5.41)	(0.21)	(6.09)
Balance as at March 31, 2026	**7.63**	**6.31**	**28.69**	**2.68**	**45.31**
Accumulated Amortisation and impairment losses					
Balance as April 1, 2024	2.93	7.66	14.42	1.70	26.71
Charge for the year	1.91	0.40	5.43	0.12	7.86
Deductions on disposal/discard	-	(1.67)	(10.09)	-	(11.76)
Balance as at March 31, 2025	**4.84**	**6.38**	**9.77**	**1.82**	**22.81**
Balance as April 1, 2025	4.84	6.38	9.77	1.82	22.81
Charge for the year	1.91	0.01	2.36	0.16	4.45
Deductions on disposal/discard	-	(0.45)	(5.13)	(0.05)	(5.64)
Balance as at March 31, 2026	**6.75**	**5.95**	**6.99**	**1.93**	**21.62**
Carrying Amount (net)					
As at April 1, 2024	**4.55**	**0.96**	**14.65**	**0.73**	**20.88**
As at March 31, 2025/April 01, 2025	**2.71**	**0.39**	**19.13**	**0.67**	**22.90**
As at March 31, 2026	**0.87**	**0.36**	**21.70**	**0.76**	**23.69**

Note 3.1 Disclosures

i) Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer to note 35.

ii) Disclosure pursuant to the Prohibition of Benami Property Transactions Act, 1988 (as amended by the Prohibition of Benami Property Transactions (Amendment) Act, 2016):

The Company does not hold any immovable property. No proceedings have been initiated or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 as at March 31, 2026. The Company has not advanced any funds, directly or indirectly, for the acquisition of any property in the name of any other person.

Note 4: Right of Use Assets (RoUA)		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Right to use of assets (refer to note 44)	11.58	13.35
	11.58	**13.35**

Non-Current Assets			
Note 5: Investments – Non-current			**(₹ in Million)**
		As at March 31, 2026	**As at March 31, 2025**
(I) Investments in equity instruments- carried at fair value through other comprehensive income			
(i) Unquoted- Investment in Joint Venture			
Horizon Remit Sdn. Bhd. 1,693,797 (PY: 1,693,797) shares of 1 RM each		28.82	28.82
Less: Provision for Impairment		(28.82)	(28.82)
	A	**0.00**	**0.00**

(II) Investments in equity instruments- carried at cost			
(i) Unquoted- Subisadry			
Ebix Travel Private Limited	B	2,521.89	-
45,033,749 (PY: Nil) shares of ₹10 each			
(ii) Unquoted- Other Investment			
The Saraswat Co-operative Bank Limited 2,500 (PY: 2,500) shares of ₹10 each	C	0.03	0.03
Total non-current investments	**(A+B+C)**	**2,521.92**	**0.03**

Note 5.1: Disclosure of Value			(₹ in Million)
Disclosure of non-current investments		**As at March 31, 2026**	**As at March 31, 2025**
Aggregate amount of quoted investments and market value		-	-
Aggregate amount of unquoted investments		2,550.74	28.85
Aggregate amount of impairment in the value of investments		28.82	28.82

Note 5.2: Disclosure of Fair Value		(₹ in Million)
	As at March 31, 2026	**As at March 31, 2025**
Investments in equity instruments- carried at fair value through other comprehensive income	28.82	28.82
Investments in equity instruments- carried at fair value through Profit & Loss	-	-
Investments in equity instruments- carried at cost	2,521.92	0.03
Aggregate amount of impairment in the value of investments	(28.82)	(28.82)

Note 5.3: Investment in Ebix Travels Private Limited (ETPL)

During the year ended March 31, 2026, the Company completed a series of restructuring transactions in relation to Ebix Travels Private Limited ('ETPL'), a company incorporated in India.

Tranche 1 — ICD Conversion:

Pursuant to conversion of outstanding inter-corporate deposits into equity shares (approved by ETPL's Board and shareholders), the Company was allotted 3,05,69,464 equity shares representing 34.08% of ETPL's equity share capital.

Control acquisition:

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. Accordingly, ETPL is classified as a subsidiary of the Company within the meaning of Section 2(87) of the Companies Act, 2013 and Ind AS 110 (Consolidated Financial Statements), with the acquisition date for Ind AS 110 purposes being September 1, 2025.

Tranche 2 — Preferential Allotment:

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. This investment formed part of the stated objects of the Rights Issue undertaken by the Company (refer Note 18 and Note 19). Consequent to this allotment, the Company's equity shareholding in ETPL increased from 34.08% to 43.23%, representing 4,50,33,749 equity shares as at March 31, 2026.

Carrying value:

The investment in ETPL is carried at cost of ₹2521.89 million in the standalone financial statements in accordance with Ind AS 27 paragraph 10(a).

Note 5.4: Impairment Testing of Investment in Ebix Travels Private Limited (ETPL)

The Company assessed the carrying value of its investment in Ebix Travels Private Limited ("ETPL") as at March 31, 2026 in accordance with Ind AS 36 – Impairment of Assets. Considering the financial position of ETPL, including continuing losses and erosion of net worth, and the significance of the investment, management performed a recoverable amount assessment using the Discounted Cash Flow ("DCF") methodology based on management-approved business projections and other valuation assumptions. Based on the assessment performed, the recoverable amount of the investment exceeded its carrying value of ₹2,521.92 million as at March 31, 2026 and accordingly, no impairment loss has been recognised during the year.

Recoverable Amount and Methodology

The recoverable amount of the investment has been determined as its Value in Use ("VIU"), estimated using the Discounted Cash Flow ("DCF") methodology applied to management-approved financial projections of ETPL covering an explicit forecast period of five years (FY2026-27 to FY2030-31). A mid-year discounting convention has been applied. The recoverable amount so determined amounted to ₹6,863.25 million, which exceeded the carrying value of ₹2,521.92 million by ₹4,341.33 million. Accordingly, no impairment loss has been recognised in respect of this investment for the year ended March 31, 2026.

Key Assumptions : The key assumptions used in estimating the recoverable amount are as follows:

— Discount rate (post-tax WACC): 16.74% % per annum

— Terminal growth rate: 4.80% per annum

— Explicit forecast period: 5 years — FY2026-27 to FY2030-31

— Revenue CAGR (forecast period): 14.1% CAGR

— EBITDA margin (terminal year): 20.79% (FY2030-31)

Sensitivity of Key Assumptions

The recoverable amount exceeds the carrying value by ₹4,341.33 million. Management has assessed that no reasonably possible change in any key assumption — including the discount rate or the terminal growth rate, individually or in combination — would cause the carrying value to exceed the recoverable amount as at March 31, 2026. Accordingly, no sensitivity disclosure of a specific threshold is considered necessary.

Note 6: Loans and Advances- Non Current		**(₹ in Million)**
	As at March 31, 2026	**As at March 31, 2025**
Unsecured, considered good		
Inter Corporate Deposit (refer to note 12.1 & 12.2)	-	750.00
	-	**750.00**

Note 7: Non Current other financial assets		**(₹ in Million)**
	As at March 31, 2026	**As at March 31, 2025**
Unsecured, considered good		
Security Deposit	2.75	3.42
	2.75	**3.42**

Note 8: Non Current Tax Assets (Net)		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Advance tax (net of tax provision) (refer note to 8.1)	24.87	8.72
	24.87	**8.72**

Note 8.1: Non-current income tax break up		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Income tax		
Advance tax paid/ TDS	712.99	652.17
Less : Provision for tax	(688.12)	(643.45)
	24.87	**8.72**

Note 9: Other Non Current Assets		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Deposits with government authorities/ regulators (refer to note 9.1)	172.94	120.75
GST Input Tax Credits	61.83	61.83
	234.77	**182.58**

Note 9.1: Deposits with government authorities/ regulators

These are the deposits made with GST authorities and other authorities/ regulators for filing the appeals, refer note 41 (II) (b).

Note 10: Deferred Tax Assets (Net)		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability:	**-**	**-**
Deferred Tax Assets:		
Employee retirement benefits	4.80	4.42
Allowability of expenses	3.45	55.03
FVOCI of Unquoted Equity Investments	4.95	4.95
Difference between Book and Income Tax Depreciation	12.35	13.59
Brought Forward Loss	14.57	(0.00)
	40.11	**77.98**
Total	**40.11**	**77.98**

Note 10.1: Movement in deferred tax liabilities/ (assets)

Particulars	Deferred Tax Liability	Deferred Tax Assets				Total
		Employee retirement benefits	Allowability of expenses and Brought Forward Loss	Fair Value through Other Comprehensive Income	Property, plant & equipments and Leases	
As at April 01, 2024	-	5.72	15.15	4.95	15.75	**41.57**
Expense/ (Income) recognized under profit or loss	-	1.03	(39.88)	-	2.16	**(36.69)**
Expense/ (Income) recognized under OCI	-	0.27	-	-	-	**0.27**
As at March 31, 2025	**-**	**4.42**	**55.03**	**4.95**	**13.59**	**77.98**
Expense/ (Income) recognized under profit or loss	-	(0.16)	37.01	-	1.24	**38.09**
Expense/ (Income) recognized under OCI	-	(0.22)	-	-	**-**	**(0.22)**
As at March 31, 2026	**-**	**4.80**	**18.02**	**4.95**	**12.35**	**40.11**

Current Assets

Note 11: Inventory		**(₹ in Million)**
	As at March 31, 2026	**As at March 31, 2025**
Stock in Trade- Foreign Currencies- Notes and paid documents*	98.62	31.91
	98.62	**31.91**

* Held as Authorised dealer category II.

Note 12: Loan and Advances- Current		**(₹ in Million)**
	As at March 31, 2026	**As at March 31, 2025**
Unsecured, considered good		
Inter Corporate Deposit (refer to note 12.1 & 12.2)	-	582.11
Loan to Employees (refer note 12.3)	0.33	0.34
Excess CSR Expenditure	-	0.12
	0.33	**582.56**

Note 12.1: Repayment terms and security disclosure for the Inter Corporate Deposits

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

Note 12.2: Loans or advances to specified persons

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

				(₹ in Million)
	Amount of loan outstanding as at March 31, 2026	**Percentage to the total Loans**	**Amount of loan outstanding as at March 31, 2025**	**Percentage to the total Loans**
Related Parties	-	0.00%	1,332.11	99.97%
	-	**0.00%**	**1,332.11**	**99.97%**

Note 12.3: Repayment terms and security disclosure for the Loan to Employees

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

Note 12.4: ICD Conversion- Tripartite Netting Arragement

Pursuant to a Tripartite Agreement dated August 13, 2025 entered into between Delphi World Money Limited ('DWML''), Ebix Travels Private Limited ('ETPL') and Ebix Money Express Private Limited ('EMEPL'), the parties agreed to a triangular netting and settlement of inter-company balances aggregating ₹336.26 Mn.

Under the Agreement, DWML held receivables from EMEPL comprising (a) loan principal of ₹321.10 Mn and (b) accrued interest of ₹15.15 Mn (aggregate ₹336.26 Mn). ETPL simultaneously held a corresponding receivable from EMEPL of an equivalent amount.

The Agreement provides for a three-way set-off whereby:

(a) EMEPL's loan payable to DWML (₹321.10 Mn) and interest payable to DWML (₹15.15 Mn) are extinguished;

(b) ETPL's receivable from EMEPL (₹336.25 Mn) is extinguished; and

(c) ETPL's corresponding payable to DWML (₹336.25 Mn) is adjusted.

The Agreement has a legally enforceable right of set-off and the balances were settled on a net basis effective August 13, 2025. Accordingly, the arrangement qualifies as an offsetting arrangement under Ind AS 32 §42.

Post settlement, DWML's outstanding receivable from ETPL (in its capacity as subsidiary) stands confirmed at ₹1,711.89 Mn, which has been converted into equity and forms part of the investment in subsidiary disclosed in Note 5(i) above. Transactions occurring after June 30, 2025 and interest, if any, arising after the effective date of the Agreement will be settled separately between the parties as per the terms of the Agreement.

The quantitative disclosures required under Ind AS 107 §13C in relation to this arrangement are as follows:

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Gross amount of financial asset (EMEPL receivable)	336.26	-
Amount set off under the netting arrangement	(336.26)	-
Net amount presented in the Balance Sheet	**-**	**-**

The above netting and the conversion of ICDs into equity investment constitute non-cash investing and financing activities. These transactions have been disclosed separately in the Statement of Cash Flows in accordance with Ind AS 7 §43. Refer the supplementary note to the Statement of Cash Flows.

Note 13: Trade Receivables		**(₹ in Million)**
	As at March 31, 2026	**As at March 31, 2025**
Unsecured		
Remittances Receivable	277.17	287.04
Related parties	-	-
Other parties	23.27	211.77
Less: Provision for doubtful debts (refer to note 13.2)	(1.52)	(181.54)

Note 13.1: Ageing of Trade Receivables (Gross)

Trade Receivable Ageing Schedule as at March 31, 2026						
	Outstanding for following Periods from due date of payments					
	Less then 6 Month	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables						
(i) Considered good	298.77	-	0.44	-	1.22	300.43
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
	298.77	**-**	**0.44**	**-**	**1.22**	**300.43**
Trade Receivable Ageing Schedule as at March 31, 2025						
	Outstanding for following Periods from due date of payments					
	Less then 6 Month	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables						
(i) Considered good	316.78	0.08	0.69	0.05	1.22	318.82
(ii) Which have significant increase in credit risk	-	-	-	-	179.99	179.99
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
	316.78	**0.08**	**0.69**	**0.05**	**181.21**	**498.81**

Note 13.2: Provision for Doubtful Debtors- Expected Credit Losses Method:		
As per Ind AS 109, the Company is required to apply the expected credit loss model for recognising the allowance for doubtful debts. After the analysis of the ageing of debtors and historical experience of bad debts, the Company has computed the existing amount of provision in the books to cover any doubtful debt/s arising in future.		
		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	181.54	40.46
Add: Provision made during the year	(0.03)	189.55
Less: Bad Debts booked	(179.99)	(48.46)
Less: Provision reversed during the year	-	-
Balance at the end of the year	**1.52**	**181.54**

Note 14: Cash and Bank Balances		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
(i) Cash in hand	4.57	4.82
(ii) Balances with Banks	203.23	378.84
	207.80	**383.66**

Note 15: Other Bank Balances		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Restricted Fixed Deposit (Refer to note 15.1)	142.81	432.35
Earmarked balances with bank for unpaid dividend (Refer to note 15.2)	0.00	0.33
	142.81	**432.68**
Note 15.1: Restricted Cash/ Fixed Deposit		
The Bank Deposit includes		
- an amount of ₹ 79.97 million (PY: ₹ 79.97) which has been blocked against the Service tax demand.		
- an amount of ₹ Nil (PY: ₹ 292.60), which has been given as a lien for obtaining an Overdraft over the FD (FDOD) Facility from ICICI Bank.		
- an amount of ₹ 35.28 million (PY: ₹ 34.84 million), which has been given as a lien for obtaining an Overdraft over the FD (FDOD) facility from HDFC Bank.		
- an amount of ₹ 10.91 Million (PY: ₹ 9.29 Million) equivalent to USD 0.11 Million (PY: USD 0.11 Million), which has been received as collateral security deposits from the Overseas IMT Principals.		
- an amount of ₹ 12.44 million (PY: ₹ 11.72 million), which has been given as a lien for obtaining Travel Cards.		
- An amount of ₹ Nil (PY: ₹ 4.93 Million) pledged for the issuance of a Bank Guarantee or as a security.		

Note 15.2:

Includes Bank balances of ₹ Nil (PY: ₹ 0.33 million) which are restricted balances for dividends payable with banks.

Note 16: Other Current Financial Assets		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Accrued income		
- Interest accrued and receivable- FD	4.28	3.33
- Interest accrued and receivable - ICD	1.69	230.61
- Other Accrued Incentive	7.65	-
Claim from Erstwhile Promoters	-	23.15
Less: Provision for Doubtful Other Receivables	-	(23.15)
	13.62	**233.93**

Note 16.1: Provision for Doubtful Other Receivables:		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	23.15	14.60
Add: Provision made/ (reversed) during the year	(23.15)	8.55
Less: Bad Debts booked	-	-
Balance at the end of the year	**-**	**23.15**

Note 17: Other Current Assets		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Advance for Currency Purchases	76.36	-
Witholding and other taxes receivable	41.63	53.83
Prepaid expenses	0.28	0.13
Advance to Vendors	0.89	0.87
	119.16	**54.83**

Note 18: Share Capital			(₹ in Million)
		As at March 31, 2026	As at March 31, 2025
[a]	**Authorised Share Capital:**		
	Equity Shares of par value ₹ 2 each [pre split ₹10 each read with note a2 below]		
	250,000,000 (PY: 15,000,000) Equity Shares [refer note a1 below]	500.00	150.00
		500.00	**150.00**
[b]	**Issued, subscribed & fully paid up:**		
	Equity Shares of par value ₹ 2 each [pre split ₹10 each read with note a2 below]		
	245,267,775 (PY: 11,127,890) Equity Shares [refer note a2, c1 and c2]	490.54	111.28
		490.54	**111.28**
[a1]	**Increase in Authorised share capital**		
	During the year ended March 31, 2026, the authorised share capital of the Company was increased in two tranches from ₹150 million to ₹300 million and subsequently from ₹300 million to ₹500 million. The aforesaid increases were approved by the shareholders at the Annual General Meeting held on August 01, 2025 and the Extraordinary General Meeting held on December 6, 2025, respectively.		
[a2]	**Sub division of Share Capital**		
	Pursuant to approval of the shareholders at the Extraordinary General Meeting held on December 6, 2025, the Company sub-divided its equity shares having face value of ₹10 each into equity shares having face value of ₹2 each, 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 February 13, 2026. As a result, the number of issued and paid-up equity shares increased from 1,63,51,185 shares of ₹10/- each to 8,17,55,925 shares of ₹2/- each (post-rights issue, pre-bonus), without any change in the aggregate paid-up capital.		

[b] Reconciliation of Number of Equity Shares outstanding at the beginning and end of the year :

i. Authorized equity shares

	As at March 31, 2026		As at March 31, 2025	
Equity shares	**No. of Shares**	**(₹ in Million)**	**No. of Shares**	**(₹ in Million)**
Outstanding beginning of the year	**1,50,00,000**	**150.00**	**1,50,00,000**	**150.00**
Add: Addition during the year [refer note a1]	3,50,00,000	350.00	-	-
Add: Sub division of Share Capital [refer note a2]	20,00,00,000	-	-	-
Outstanding at the end of the year	**25,00,00,000**	**500.00**	**1,50,00,000**	**150.00**

ii. Issued, subscribed and fully paid up equity shares

	As at March 31, 2026		As at March 31, 2025	
Equity shares	**No. of Shares**	**(₹ in Million)**	**No. of Shares**	**(₹ in Million)**
Outstanding beginning of the year	**1,11,27,890**	**111.28**	**1,11,27,890**	**111.28**
Add: Right Issue of Shares during the year [refer note c1]	52,23,295	52.23	-	-
Add: Sub division of Share Capital [refer note a2]	6,54,04,740	-	-	-
Add: Issue of Bonus Shares during the year [refer note c2]	16,35,11,850	327.02	-	-
Outstanding at the end of the year	**24,52,67,775**	**490.54**	**1,11,27,890**	**111.28**

[c1] Right Issue of shares

During the year, the Company completed 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 ₹997.65 million, in accordance with the provisions of 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 allotted all 52,23,295 equity shares, which 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 increased accordingly.

[c2] Utilization of proceeds funds raised during the year

Objects of Right Issue as per Letter of Offer and utilisation of Proceeds

Particulars	**Amount as per Offer letter**	**Amount Received**	**Amount utilised**
Investment in Associate company#	810.00	810.00	810.00
General Corporate Purposes	177.75	177.75	177.75
Issue Related Expesnes	9.90	9.90	9.90
Total	**997.65**	**997.65**	**997.65**

Ebix Travel Private Limited is classified as an associate from a legal ownership perspective; however, it is treated as a subsidiary for accounting purposes, as Delphi World Money Limited exercises control in terms of the agreement dated August 28, 2025.

[c3] Bonus Issue of shares

Pursuant to approval of the shareholders at the Extraordinary General Meeting held on December 6, 2025, the Company issued 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 reserves. The Company received the necessary approvals from the stock exchanges and the bonus issue became effective from February 14, 2026. Accordingly, the Company allotted 16,35,11,850 bonus equity shares of ₹2 each aggregating to ₹327.02 million, by capitalisation of the following reserves:
- General Reserve – ₹9.57 million
- Capital Redemption Reserve – ₹4.36 million
- Securities Premium Account – ₹313.09 million

The bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As at the date of allotment of bonus shares, the Company did not have any outstanding instruments convertible into equity shares.

[d] Terms and rights attached to Equity Shares

The Company has a single class of equity shares having face value of ₹ 2 [pre-split ₹10] per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of share on which any call or other sums presently payable have not been paid.

The company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

[e] Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Name of the Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
EbixCash World Money Limited	15,03,96,300	61.32%	83,45,920	75.00%

[f] Shareholders holding more than 5% of the Equity shares in the company

Name of the Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
EbixCash World Money Limited	15,03,96,300	61.32%	83,45,920	75.00%

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

[g] Promoters shareholding

	As at March 31, 2026		As at March 31, 2025	
Promotor Name	No. of Shares	% of total shares	No. of Shares	% of total shares
EbixCash World Money Limited [refer note g1]	15,03,96,300	61.32%	83,45,920	75.00%

[g1] Change in promoter shareholding

During the year ended March 31, 2026, the promoter's percentage holding in the Company changed on account of three corporate actions: (i) a Rights Issue of 52,23,295 equity shares of ₹10/- each at ₹191 per share, in which EbixCash World Money Limited subscribed to 50,50,410 shares [refer Note c1]; (ii) a sub-division of every equity share of face value ₹10/- into 5 equity shares of ₹2/- each, effective February 13, 2026 [refer Note a2]; and (iii) a bonus issue of 16,35,11,850 equity shares in the ratio of 2:1, effective February 14, 2026, allotted proportionately to all shareholders [refer Note c2]. As a result, EbixCash World Money Limited holds 15,03,96,300 equity shares representing 61.32% of the total paid-up equity share capital as at March 31, 2026 (March 31, 2025: 83,45,920 shares, 75.00%).

[h] Shares reserved for issue under options

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

[i] Issue of bonus shares

During the year, the Company allotted 16,35,11,850 bonus equity shares of ₹2/- each (ratio 2:1) effective February 14, 2026, by capitalisation of reserves aggregating ₹327.02 million. For details of the bonus issue, refer Note c2. For the sub-division of equity shares that preceded the bonus issue, refer Note a2.

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

The company has not done any buyback of shares during last 5 years.

Note 19: Other Equity			(₹ in Million)
		As at March 31, 2026	As at March 31, 2025
[a]	**General Reserve**		
	Balance at the beginning of the year	9.57	9.57
	Less: Utilisation on Bonus Issue during the year [refer note 18.c2]	(9.57)	-
	Balance at the end of year	**-**	**9.57**
[b]	**Capital Redemption Reserve**		
	Balance at the beginning of the year	4.36	4.36
	Less: Utilisation on Bonus Issue during the year [refer note 18.c2]	(4.36)	-
	Balance at the end of year	**-**	**4.36**
[c]	**Securities Premium Account**		
	Balance at the beginning of the year	-	-
	Add: Right Issue of Shares during the year [refer note 18.c1]	945.42	-
	Less: Utilisation on Bonus Issue during the year [refer note 18.c2]	(313.09)	-
	Less: Right Issue Related Expenses	(9.90)	-
	Balance at the end of year	**622.42**	**-**
[d]	**Retained Earnings**		
	Balance at the beginning of the year	2,147.30	2,127.73
	Add : Profit for the year	56.17	19.56
	Less: Allocations and appropriations	-	-
	Balance at the end of the year	**2,203.47**	**2,147.29**
[e]	**Other Comprehensive Income**		
	Remeasurement of defined benefit plans		
	Balance at the beginning of the year	(36.90)	(36.08)
	Add: Other comprehensive Income/ (Loss) for the year	0.66	(0.81)
	Balance at the end of the year	**(36.24)**	**(36.89)**
	Total	**2,789.65**	**2,124.33**

[f] Nature and purpose of Reserves

General Reserve

General Reserve is created pursuant to the demerger of forex business undertaking from the then parent company in FY-2010-11 and transfer from retained earnings for appropriate purposes.

Capital Redemption Reserve:

Capital Redemption Reserve is created in accordance with section 68, 69 & 70 of Companies Act, 2013 and the Buyback regulations.

Securities Premium

Securities Premium represents the amount received in excess of the face value on issue of equity shares. It is utilised in accordance with the provisions of the Companies Act, 2013, including for the purpose of issue of fully paid-up bonus shares and writing off share issue expenses.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

Other Comprehensive Income:

Other Comprehensive Income includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Quoted and Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss.

Note 20: Lease Liablity- Non Current		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Lease Liablity (refer to note 44)	8.62	9.83
	8.62	**9.83**

Note 21: Other Non Current Financial Liabilities		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Collateral Deposits from IMT Principals	240.97	275.13
	240.97	**275.13**

Nature of arrangement- Collateral held:

The Company is registered as an Authorised Dealer Category-II (AD-II) under the Reserve Bank of India's Money Transfer Service Scheme (MTSS). Under this arrangement, the Company acts as the Indian sub-agent / payment service provider for foreign money transfer operators ("IMT principals"). In accordance with the terms of individual principal agreements, the IMT principals have deposited security amounts with the Company as collateral against the Company's obligations to remit funds on their behalf.

These deposits are refundable to the respective IMT principals upon termination of the principal agreement, subject to settlement of any outstanding obligations. The deposits are classified as non-current on the basis that they are not expected to be refunded within twelve months from the reporting date.

The Company holds Fixed Deposits of ₹10.91 Mn (USD 0.11 Mn) (FY25: ₹8.57 Mn) as collateral received from IMT principals, disclosed under Note 15 (Other Bank Balances). These FDs represent partial collateral against total IMT principal deposits of ₹240.97 Mn. The remaining deposits of ₹230.06 Mn are not separately collateralised and are governed by the contractual obligations of the respective principal agreements. Management has assessed that the overall arrangement is in compliance with applicable RBI MTSS guidelines and individual principal agreements and has subsequently build the Fixed deposit for adequate coverage to collateral deposits.

Note 22: Non Current Provisions		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 46)	8.17	6.34
Compensated Absences	5.69	6.20
	13.86	**12.54**

Note 23: Borrowings			(₹ in Million)
		As at March 31, 2026	As at March 31, 2025
a.	***Secured Borrowings:***		
(i)	**From banks**		
	Overdraft Facility over the Fixed Deposits {for security and terms refer to note 23 (i) (a)}	-	231.80
	Working capital loans {for security and terms refer to note 23 (i) (b)}	-	-
b.	***Unsecured Borrowings***		
(i)	**Inter Corporate Deposits**		
	From Related Parties {for security and terms refer to note 23 (i) (c)}	-	30.50
		-	**262.30**

	Particulars	Interest Rate % p.a.	Repayment Periodicity	Details of Security
(a)	ICICI Bank Ltd- Overdraft facility on Fixed Deposits	2.00% p.a. over and above applicable FD Rate	NA	It is secured by: - by way of lien over the Fixed Deposits of ₹ 292.60 million in favour of the bank. The OD limited was closed in the month of July 2025.
(b)	HDFC Bank- Overdraft facility on Fixed Deposits [earlier Working Capital Loans]	1.00% p.a. over and above applicable FD Rate	NA	It is secured by: a. upto May 15, 2024, it was secured by: - book debts- Hypothecation of specific receivables up to 80% from Western Union Ltd. - Current Assets- First charge on current assets of the company except current assets charged to other banks - 15% margin in the form of FDR, 100% margin in case of disputed liabilities. b. from May 15, 2024 it is secured by: - lien over the Fixed Deposits of ₹ 35.28 million (PY: ₹ 34.84 million) in favour of the bank.
(c)	Inter Corporate Deposit from related parties	9.50% p.a.	Repayable on demand	loans are unsecured.

Note 24: Lease Liablity- Current			**(₹ in Million)**
		As at March 31, 2026	**As at March 31, 2025**
	Lease Liablity (refer to note 44)	3.57	4.12
		3.57	**4.12**

Note 25: Trade Payables			**(₹ in Million)**
		As at March 31, 2026	**As at March 31, 2025**
	Due to Micro and Small Enterprises (Refer note 25.1)	-	-
	Other than Micro and Small Enterprises	74.72	166.62
	Settlement Liabilities	36.53	47.13
		111.24	**213.74**

Note 25.1: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006			**(₹ in Million)**
		As at March 31, 2026	**As at March 31, 2025**
[a]	The principal amount remaining unpaid to suppliers as at the end of accounting year	-	-
[b]	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
[c]	The amount of interest paid by the company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the year.	-	-

[d]	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	-	-
[e]	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
[f]	The amount of further interest remaining due and payable even in succeeding years	-	-

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

Note 25.2: Trade Payables ageing schedule

Trade Payables Ageing Schedule as at March 31, 2026 **(₹ in Million)**

	Outstanding for following Periods from due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables					
(i) Dues to Micro and Small Enterprises	92.97	1.14	3.60	13.54	111.24
(ii) Dues to Others	-	-	-	-	-
Disputed Trade Payables	-	-	-	-	-
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-
Total	**92.97**	**1.14**	**3.60**	**13.54**	**111.24**

Trade Payables Ageing Schedule as at March 31, 2025 **(₹ in Million)**

Outstanding for following Periods from due date of payments

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables					
(i) Dues to Micro and Small Enterprises	198.79	4.04	2.47	8.41	213.71
(ii) Dues to Others	-	-	-	-	-
Disputed Trade Payables	-	-	-	-	-
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-
Total	**198.79**	**4.04**	**2.47**	**8.41**	**213.71**

Note 26: Other Current Financial Liabilities	**(₹ in Million)**	
	As at March 31, 2026	**As at March 31, 2025**
Interest accrued but not due on borrowings	-	8.91
Unpaid dividends	-	0.33
Accrued salaries and benefits	7.08	7.28
Provisions for CO-OP expenses	5.56	6.26
Provision for expenses	16.41	1.77
Other payables	0.92	1.67
Provision for CSR	0.06	-
	30.02	**26.23**

Note 27: Other Current Liabilities		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Advances received from Customers	40.16	29.60
Statutory Dues	7.10	11.11
	47.26	**40.71**

Note 28: Current Provisions		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity- Current (refer note 46)	3.58	3.28
Compensated absences	1.62	1.72
Other Employee benefits Payable	-	-
	5.21	**5.00**

Note 29: Current Tax Liability		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	-	31.00
Less: TDS/Advance Tax Paid	-	(20.41)
	-	**10.59**

Note 30: Revenue from Operations			(₹ in Million)
		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Revenue from Foreign currencies**		
	Sale of Foreign currencies, remittances, prepaid cards, commission and brokerage	12,216.13	16,910.29
	Less: Cost of Sales for		
	(a) Foreign currencies purchase, remittances, prepaid cards etc.	(12,117.06)	(16,684.73)
	(b) Changes in Inventories of Foreign currencies {refer note 30.2]	66.47	10.63
	Sub-Total (i)	**165.54**	**236.19**
(ii)	**Revenue from Money Transfer**		
	Income from money transfer	227.64	263.89
(iii)	**Other Operating Revenue**		
	Commission and Incentive	18.76	12.21
	Service Charges	20.81	25.76
	Other Operating Income	14.73	9.16
	Sub-Total (ii)	**281.94**	**311.02**
	Total (i+ii)	**447.48**	**547.21**

Note 30.1: Revenue from from Foreign currencies

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

Note 30.2: Change in Inventory		(₹ in Million)
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Opening Stock	32.15	21.53
Less: Closing Stock	(98.62)	(32.15)
	(66.47)	**(10.63)**

Note 30.3: IND AS 115 'Revenue from Contracts with Customers'

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

		(₹ in Million)
Revenue from contract with customers	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Money Transfer Services	227.64	263.89
Foreign Currency Services	219.85	283.31
	447.48	**547.21**

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

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

(iv) Disclosure of contract balances

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

The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers'.

Advance Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards tour / holiday packages. Revenue on tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

		(₹ in Million)
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Contract Assets		
Unbilled Revenue/ Accrued Income	-	-
Contract Liabilities		
Advance collected from customers	40.16	29.60

(v) Information about major customers:

A major customer is defined as a customer that represents 10% or greater of total revenues. As at March 31, 2026 and March 31, 2025, there was no customer with more than 10% of accounts. The Company does not believe that the risk associated with these customers or vendors will have an adverse effect on the business.

Note 31: Other Incomes		(₹ in Million)

	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Interest Income on		
- Inter corporate deposits	63.85	159.32
- Term deposits	17.40	29.57
- Income tax refunds	-	2.04
- Lease deposits	0.09	0.06
Gain on Lease Modifications	0.20	-
Dividend income	0.00	0.00
Miscellaneous income	2.05	1.36
Liabilities/ Provisions no longer required written back	0.19	0.00
Total	**83.78**	**192.34**

Note 32: Operating Cost		**(₹ in Million)**
	For the year ended March 31, 2026	**For the year ended Mar 31, 2025**
Agency commission / incentives	220.54	284.39
Other Direct Expenses	8.09	11.96
Total	**228.63**	**296.35**

Note 33: Employees benefits expense		**(₹ in Million)**
	For the year ended March 31, 2026	**For the year ended Mar 31, 2025**
Salaries, wages and bonus	82.19	93.20
Contributions to provident and other funds	5.76	5.90
Gratuity (refer note 44)	2.01	2.29
Compensated Absences	0.57	(1.09)
Staff welfare expenses	1.16	1.06
Total	**91.69**	**101.36**

Note 34: Finance costs		**(₹ in Million)**
	For the year ended March 31, 2026	**For the year ended Mar 31, 2025**
Interest on:		
Credit Facility from banks	7.72	21.33
RoUA Finance Cost	1.21	0.93
Inter Corporate Deposits	2.27	7.96
Interest Other	0.02	0.05
Total	**11.22**	**30.27**

Note 35: Depreciation and amortisation		**(₹ in Million)**
	For the year ended March 31, 2026	**For the year ended Mar 31, 2025**
Depreciation of property, plant and equipment (refer note no. 3)	4.45	7.86
Depreciation of right-to-use assets (refer note no. 4)	4.30	3.65
Total	**8.74**	**11.51**

Note 36: Other Expenses		(₹ in Million)
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Rent & Concession Payments	5.28	6.04
Establishment & Office Expense	2.94	2.64
Electricity charges	1.01	0.89
Legal and professional charges	16.85	22.68
Business promotion and advertisement	8.76	6.06
Travelling and Conveyance	7.54	9.41
Telephone, Internet, and Courier Expenses	1.93	2.10
Insurance expenses	0.32	0.94
Repairs and maintenance-others	3.02	1.93
Bank and Other Charges	1.73	2.25
Printing and stationery	1.34	1.32
Rates and taxes	3.77	5.15
Penalty paid to Stock Exchanges	5.44	0.06
Loss on Sale of Fixed Assets/ Discard of assets	0.44	4.00
Directors Sitting Fees	1.68	0.44
Audit fee (refer to note 36.1)	4.76	3.18
CSR Expenses (refer to note 43)	3.33	3.90
Foreign Exchange Loss(refer to note 36.2)	33.16	6.18
Provision for Doubtful Receivables/ (written back)	(23.18)	23.64
Balances written off/ Bad debts booked	-	51.26
Miscellaneous expenses	0.46	0.27
Total	**80.59**	**154.32**

Note 36.1: Payment to Auditors		(₹ in Million)
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
- Annual Audit Fee	2.81	1.80
- Limited Review Fees	1.75	1.05
- Certificates and Other Audits	0.07	0.28
- Reimbursement of expenses	0.13	0.05
Total	**4.76**	**3.18**

Note 36.2: Foreign Exchange Loss

During the year ended March 31, 2026, the Company has recognised a foreign exchange loss of ₹ 33.16 Mn (Previous year: ₹ 6.18 Mn). The significant increase of approximately ₹ 26.97 Mn over the prior year is attributable to adverse movements in the INR/USD exchange rate arising from heightened geo-political tensions across key global corridors, including ongoing conflicts in Eastern Europe and the Middle East, and trade policy uncertainties stemming from shifts in United States foreign and tariff policy. These developments exerted sustained depreciation pressure on the Indian Rupee against the US Dollar during the financial year, contributing to mark-to-market losses on outstanding foreign currency positions.

Note 37: Exceptional Item		(₹ in Million)
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Impact of New Labour Laws [refer to note 37 (i)]	2.90	-
Provision for Doubtful Receivables [refer to note 37 (ii)]	-	125.99
Total	**2.90**	**125.99**

Note on Exceptional Items

(i) Gratuity Impact due to Labour Codes

During the year, the Company has recognised an exceptional expense on account of the impact arising from the implementation of the revised definition of "wages" under the Code on Wages, 2019, read with the Code on Social Security, 2020. Pursuant to the aforesaid Codes becoming effective, the definition of wages has been standardised to include certain components of remuneration, with a requirement that where the excluded components exceed 50% of total remuneration, the excess shall be considered as part of wages for statutory purposes. As a result, the base for computation of gratuity has undergone a revision.

Accordingly, the Company has re-assessed its gratuity obligation based on the revised definition of wages, in accordance with the requirements of AS 19. This has resulted in a one-time increase in the defined benefit obligation, representing the catch-up impact for past service, which has been recognised in the Statement of Profit and Loss as an exceptional item.

The exceptional expense recognised during the year amounts to ₹ 2.90 millions, representing the incremental gratuity liability arising on account of the aforesaid change. The Company has obtained an updated actuarial valuation to quantify the impact.

The impact has been determined based on management's interpretation of the applicable provisions of the Labour Codes and related clarifications issued. The Company will continue to evaluate any further guidance / notifications issued in this regard and assess the consequential impact, if any, on its financial statements

(ii) Provision for ECL

The management of the Company believes that there is uncertainty involved in the recoverability from the parties amounting to ₹ 125.99 million, and accordingly, the Company has made additional provision for expected credit loss amounting to ₹ 125.99 million on such trade receivables balance and presented the same as an exceptional item.

Note 38: Tax expense		**(₹ in Million)**
A. Income Tax Expenses	**For the year ended March 31, 2026**	**For the year ended Mar 31, 2025**
Current Tax	-	31.00
Tax adjustments related to earlier year	13.67	5.33
Deferred Tax	37.64	(36.14)
Total income tax expenses	**51.32**	**0.19**

		(₹ in Million)
B. Reconciliation of tax expense and accounting profit multiplied by India's tax rate:	**For the year ended March 31, 2026**	**For the year ended Mar 31, 2025**
Profit for the year (before income tax expense)	107.49	19.75
Applicable tax rate	25.168%	25.168%
Computed tax expenses	**27.05**	**4.97**
Adjustments :		
Expenses not allowed for tax purposes	2.91	45.23
Allowances for tax purposes	(50.34)	(19.98)
Tax adjustment for previous year	13.67	5.33
Interest cost	-	0.75
Tax impact of unabsorbed business loss	20.38	-
Others Adjustments	-	0.03
Current Income Tax (A)	**13.67**	**36.33**
Deferred Tax (B)	37.64	(36.14)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**51.32**	**0.19**
Effective Tax Rate	**47.74%**	**0.97%**

Note 39: Other Comprehensive Income			(₹ in Million)
		For the year ended March 31, 2026	For the year ended Mar 31, 2025
A.	**Items that will be reclassified to profit or loss**		
(i)	Fair Valuation of Unquoted Equity Investments	-	-
(ii)	Tax on above	-	-
B	**Items that will not be reclassified to profit or loss**		
(i)	Employee Benefit Expenses	0.88	(1.09)
(ii)	Tax on above	(0.22)	0.27
	Total	**0.66**	**(0.81)**

Note 40: Earnings per Share (EPS)				
		Details	For the year ended March 31, 2026	For the year ended Mar 31, 2025
A.	**Basic Earnings per share**			
[a]	Profit attributable to shareholders (₹ in Million)	(₹ in Million)	56.17	19.56
[b]	Weighted average number of equity shares outstanding	Refer note D below	20,45,08,509	16,69,18,350
[c]	Nominal value per share	read with note C below	2.00	2.00
[d]	Earnings per share		0.27	0.12

B. Diluted Earnings per share

There are no dilutive instruments as at March 31, 2026, and as of March 31, 2025, hence diluted Earning per share is the same as Basic Earning per share.

C. Restatement of Earnings Per Share (EPS)

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.

D.	**Weighted average number of equity shares outstanding**			For the year ended March 31, 2026	For the year ended Mar 31, 2025
	Particulars	**No. of Shares**	Days	Weighted Shares	
	Shares outstanding at April 1, 2025 — adjusted for stock split (1:5) and bonus issue (2:1) retrospectively [refer to Note D below]	11,127,890	220	10,61,19,480	16,69,18,350
	Add: Rights Issue shares allotted — adjusted for stock split and bonus issue retrospectively [refer to Note D below]	16,351,185	98	6,83,07,689	-

	Add: Shares post stock split (1:5 effective Feb 13, 2026) — adjusted for bonus issue (2:1) retrospectively	81,755,925	1	6,71,967	-
	Add: Shares post bonus issue (2:1 effective Feb 14, 2026)	245,267,775	46	3,09,10,459	-
	Total days in year		365		
	Weighted Average Number of Equity Shares [refer to Note B above			**20,60,09,594**	**16,69,18,350**

Note: The number of equity shares outstanding in each period above are stated after giving effect to the stock split (1:5) and bonus issue (2:1) on a retrospective basis as required under Ind AS 33. The weighted shares for Period 1 also incorporate the TERP adjustment factor of 1.054778 on account of the bonus element embedded in the Rights Issue allotted on November 7, 2025 (issue price ₹ 191 per share versus cum-rights market price of ₹ 228.08 per share).

Note 41: Contingent Liabilities and Committments

Note 41.1: Contingent Liabilities (not provided for) in respect of:			(₹ in Million)
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
[a]	**Demands being disputed by the Company :**		
(i)	Indirect Tax demands (excluding the interest component thereon)	952.92	937.76
(ii)	Income Tax demands	5.65	6.13
(iii)	Demand under other regulations {refer to note 41.2 (a)}	364.27	364.27
[b]	**Claims against the company not acknowledged as debts :**		
(i)	Income Tax demand on processing of TDS Returns*	-	-
(ii)	In respect of some pending cases of employees and others	Amount not ascertainable	Amount not ascertainable

* The Company has initiated steps for revising the TDS forms to remove various defects due to which demands were raised by authorities and is confident that the demand will be substantially reduced after these rectifications.

Note 41.2: Other Legal Matters & Regulatory matters:

[a] Litigation under FEMA with the Directorate of Enforcement

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.

[b] Litigation under Service Tax and GST – Inward Money Transfer Services

The Company has received demand orders from the Service Tax and GST authorities for various periods, alleging tax liabilities on revenue earned from Inward Money Transfer Services (MTS) rendered to overseas entities. The demands are based on the classification of such services as "intermediary services," thereby denying them export status.

For the Service Tax periods (2005–2008 and October 2014 to June 2017), the Company has contested the demands. The Hon'ble Tribunal has already ruled in the Company's favour for part of the period, for which the Department's appeal was pending before the Hon'ble Supreme Court. during the current year, Hon'ble Supreme Court has passed order in Company's favour quashing the demand. The remaining matters are under adjudication.

For the GST period (July 2017 to March 2021), the authorities have raised a demand of ₹456.98 million and a penalty of ₹44.26 million, for which the Company has appealed before the GST Appellate Tribunal.

Further, during the current year, the the GST authorities (Maharastra) have raised a demand of ₹64.89 million and a penalty of ₹6.49 million, for the GST period (April 2021 to March 2022). The Company has appealed before the GST Appellate Tribunal.

The Company believes it has a substantial ground supporting its position that the services provided qualify as export of services and do not fall under the scope of intermediary services. Accordingly, no provision has been made in the financial statements in respect of these matters, which are currently under litigation.

[c] 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.

The standalone financial statements for the year ended March 31, 2026 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 standalone financial statements is presently not ascertainable. Refer Note 18 and Note 19 for details of the Rights Issue and the consequent changes in share capital and securities premium.

Note 41.3: Corporate Guarantees		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Corporate guarantees given by the company on behalf of third parties to the banks	NIL	NIL

Note 41.4: Capital Commitments		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
The Company has no capital committeement	NIL	NIL

Note 42: Details of Loans given, inter corporate deposit, Investments made and Guarantee given covered U/s 186(4) of the Companies Act, 2013

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

(₹ in Million)

Name of the Company	Amount Outstanding		Maximum Principal Amount	
	As at March 31, 2026	As at March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
Ebix Travels Private Limited	-	1,314.60	1,606.89	1,614.60
Ebix Smartclass Educational Services Private Limited	-	-		387.83
Ebix Money Express Private Limited	-	17.50	531.80	449.45
EbixCash World Money Limited	-	-	284.50	-
EbixCash Financial Technologies Private Limited	-	-	-	16.46

Note 43: Corporate Social Responsibility (CSR)

A. Details of Corporate Social Responsibility (CSR) expenditure		(₹ in Million)
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof, gross amount required to be spent by the company	3.33	3.90
b) Amount approved by the board to be spent during the year	3.33	3.90
c) Amount spent during the year :		
-- Construction/acquisition of any assets	-	-
-- On purpose other than (i) above	(3.15)	(3.90)
d) Shortfall at the end of the year	0.06	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	Not Applicable	Not Applicable
g) Details of related party transactions	Not Applicable	Not Applicable
h) Liability against contractual obligations for CSR	Not Applicable	Not Applicable

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

		(₹ in Million)
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of Unspent amount/ (excess CSR expenditure)	**(0.12)**	**(0.12)**
Amount required to be spent during the year	3.33	3.90
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount spent during the year	(3.15)	(3.90)
Closing balance of Unspent amount/ (excess CSR expenditure)	**0.06**	**(0.12)**

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

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

D. The various heads which the CSR expenditure were incurred in cash is detailed as follows :-			(₹ in Million)
Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Eradicating Hunger and Poverty, Health Care and Sanitation	Clause (i)	3.15	3.90
(ii) Education and Skill Development	Clause (ii)		-
(iii) Empowerment of Women and other Economically Backward Sections	Clause (iii)		-
(iv) Art & Culture	Clause (v)		-
(v) Sports	Clause (vii)		-
(vi) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government	Clause (ix)		-

Note 44: Information on Leases pursuant to Ind AS 116

[a] The nature of the leasing activities

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

[b]	Movement in Right of Use Assets (RoUA)		(₹ in Million)
		As at March 31, 2026	As at March 31, 2025
	Gross Right of Use Assets		
	Balance at the beginning	21.81	9.16
	Additions/ Modification during the year	4.39	12.65
	Disposals/deductions during the year	(5.98)	-
	Balance at the end	**20.22**	**21.81**
	Accumulated Depreciation		
	Balance at the beginning	8.46	4.82
	Additions during the year	4.30	3.65
	Disposals/deductions during the year	(4.12)	-
	Balance at the end	**8.64**	**8.46**
	Net Carrying Cost	**11.58**	**13.35**

[c] Movement in Lease Liability		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	13.95	5.13
Additions/ Modification during the year	2.29	12.27
Finance cost accrued during the year	1.21	0.93
Payment of lease liabilities	(5.27)	(4.37)
Balance at the end	**12.19**	**13.95**
The break-up of current and non-current lease liabilities is as follows:		
Lease Liabilities- Non Current	8.62	9.83
Lease Liabilities- Current	3.57	4.12
	12.19	**13.95**
[d] Contractual maturities of lease liabilities on an undiscounted basis:		**(₹ in Million)**
	As at March 31, 2026	**As at March 31, 2025**
Less than one year	4.57	5.25
One to five years	8.44	8.87
More than five years	2.77	3.76
	15.78	**17.88**

[e] Expenses recognised in the Statement of profit and loss		(₹ in Million)
	As at March 31, 2026	As at March 31, 2025
Depreciation of right of use assets (refer note 34)	4.30	3.65
Finance Cost on Lease Liability (refer note 33)	1.21	0.93
Short Term period Rent (refer note 35)	5.28	6.04
	10.79	**10.62**

[f] Amount recognized in Statement of Cash Flow

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

			(₹ in Million)
		As at March 31, 2026	As at March 31, 2025
	Repayment of Lease liabilities-Principal amount	4.06	3.44
	Repayment of Lease liabilities-Interest amount	1.21	0.93
	Total	**5.27**	**4.37**

Note 45: Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures		
A.	**List of Related Parties with whom transactions have taken place and relationships:**	
i.	**Holding company**	EbixCash World Money Limited
ii.	**Ultimate Parent Companies**	Ebix Technologies Limited (formerly known as EbixCash Limited)
		Ebix Singapore PTE. Limited,
		Ebix, Inc, USA (till August 30, 2024)
		Eraaya Lifespaces Ltd (by virtue of management control) (refer note 56.1)
		Vikas Lifecare Limited (w.e.f. June 6, 2025) (by virtue of shareholding) (refer note 56.1)
iii.	**Subsidiaries including step down subsidiaries (w.e.f. Sep 01, 2025) (by virtue of shareholding) (refer note 5):**	Ebix Travels Private Limited
		Ebix Cabs Private Limited
		Ebix Travels Middle East FZ LLC- Dubai
		PT Adya Tours, Indonesia
		Flight Raja Travels Singapore Pte Limited- Singapore
		VIA Phillipians Travel Corporation, Phillipians
iv.	**Fellow Subsidiaries**	Ebix Corporate Services Private Limited
		Ebix Money Express Private Limited
		Ebix Smartclass Educational Services Private Limited
		EbixCash Financial Technologies Private Limited
v.	**Joint Ventures**	Horizon Remit Sdn. Bhd.

with whom transactions have occurred during the reporting period or previous year.

vi	Directors and Key Management Personnel (KMP)	Name	Designation	Period, if any change
		Mr. Hariprasad Meenoth Panichikkil,	Whole-time Director	-
		Mr. Shri Pal Goel	Non-executive Independent Director	w.e.f. Nov 12, 2024
		Mr. Tiruvanamalai Chandrashekaran Guruprasad	Non-executive Independent Director	w.e.f. Nov 12, 2024
		Mr. Chaganti Samba Murty	Non-executive Independent Director	w.e.f. Dec 19, 2024
		Ms. Vani Mahajan	Non-executive Independent Director	w.e.f. Jan 08, 2025
		Mr. Ajai Kumar	Non-executive Independent Director	w.e.f. Jan 08, 2025
		Mr. Arun Batra	Director	w.e.f. Feb 14, 2026
		Ms. Bhawna Sharma	Director	w.e.f. Feb 14, 2026
		Mr. Kamal Ghidiyal	Director	w.e.f. Feb 14, 2026
		Mr. Pravin Patil	Chief Financial Officer	-
		Mr. Vinay Singh	Company Secretary	w.e.f May 28, 2024
		Mr. Vikas Verma	Director	upto Jan 13, 2025
		Mr. Satya Bushan Kotru	Director	upto Dec 23, 2024
		Mr. Jyoti Kachroo	Non-executive Independent Director	upto Sep 27, 2022
		Mr. Deepak Bhan	Non-executive Independent Director	upto Oct 25, 2024
		Mr. Sanjay Malhotra	Non-executive Independent Director	upto Oct 09, 2024
		Ms. Sheetal Singh,	Non-executive Independent Director	upto Oct 07, 2024
		Mr. Shivam Aggarwal	Company Secretary	upto May 10, 2024
		Ms. Seema Joshi	Non-executive Independent Director	w.e.f. Nov 12, 2024 upto Feb 09, 2025

B.	**Disclosure of transactions between the Company and Related Parties and the status of outstanding balances**		**(₹ in Million)**
Sr #	**Particulars**	**For the year ended March 31, 2026**	**For the year ended Mar 31, 2025**
1	**Inter Corporate Deposit given**	-	-
	Ebix Travels Private Limited	-	387.20
	Ebix Smartclass Educational Services Private Limited	-	199.22
	Ebix Money Express Private Limited	4,330.60	9,638.15
	EbixCash World Money Limited	1,090.14	-
2	**Inter Corporate Deposit Recovered**	-	-
	Ebix Travels Private Limited	185.50	330.00
	Ebix Smartclass Educational Services Private Limited	-	421.83
	Ebix Money Express Private Limited	4,027.00	9,761.60
	EbixCash World Money Limited	1,090.14	-
	EbixCash Financial Technologies Private Limited	-	16.46
3	**Inter Corporate Deposit Taken**	-	-
	EbixCash World Money Limited	-	1,536.00
	Ebix Money Express Private Limited	249.70	-
	Ebix Travels Private Limited	105.00	-

4	**Inter Corporate Deposit Repaid**	-	-
	EbixCash World Money Limited	30.50	1,554.50
	Ebix Money Express Private Limited	249.70	-
	Ebix Travels Private Limited	105.00	-
5	**Interest Income**	-	-
	Ebix Travels Private Limited	43.83	132.14
	Ebix Money Express Private Limited	12.54	9.28
	EbixCash World Money Limited	7.47	0.09
	Ebix Smartclass Educational Services Private Limited	-	16.85
	EbixCash Financial Technologies Private Limited	-	0.94
6	**Interest Expenses**	-	-
	EbixCash World Money Limited	0.07	7.72
	Ebix Money Express Private Limited	0.11	0.23
	Ebix Travels Private Limited	2.09	-
7	**Sitting Fees Paid**	-	-
	Ms. Seema Joshi	-	0.15
	Mr. Shri Pal Goel	0.60	0.15
	Ms. Vani Mahajan	0.28	0.04
	Mr. Ajai Kumar	0.80	0.10
8	**Sale of Foreign Currency Products**	-	-
	EbixCash World Money LimitedGMV Basis	555.87	394.04
9	**Purchase of Foreign Currency Products**	-	-
	EbixCash World Money Limited GMV Basis	1,732.32	919.11
10	**Commission Income**	-	-
	EbixCash World Money Limited	7.79	-
11	**Transfer of Employee Liablity**	-	-
	EbixCash World Money Limited	-	5.78
C.	**Amount due to/ from Related Parties:**		**(₹ in Million)**
Sr #	**Particulars**	**As at March 31, 2026**	**As at March 31, 2025**
1	**Inter Corporate Deposit Receivables**	-	-
	Ebix Travels Private Limited	-	1314.60
	Ebix Money Express Private Limited	-	17.50
2	**Inter Corporate Deposit Payable**		
	EbixCash World Money Limited	-	30.50
	Ebix Money Express Private Limited	-	-
3	**Interest Recoverable**	-	-
	Ebix Travels Private Limited	-	220.95
	Ebix Smartclass Educational Services Pvt Ltd	-	0.01
	Ebix Money Express Private Limited	1.69	9.56

	EbixCash World Money Limited	-	0.09
	EbixCash Financial Technologies Pvt. Ltd.	-	-
4	**Receivables/(Payable)**	-	-
	EbixCash World Money Limited - Advance for Foreign Currency	76.36	0.12
	EbixCash World Money Limited - Accrued Revenue	7.65	-
	Ebix Travels Private Limited	(14.39)	-
5	**Interest Payable**	-	-
	EbixCash World Money Limited	-	6.95
	Ebix Money Express Private Limited	-	0.21
D	**Settlement of Inter Corporate Deposit and Interest Accrued**	-	-
1	**Settlment of ICD Balance and interest accrued transferred to ETPL from EMEPL**	-	-
	Ebix Money Express Private Limited- Inter Corporate Deposit	321.10	-
	Ebix Money Express Private Limite - Accured Interest	15.15	-
	Ebix Travels Private Limited - Inter Corporate Deposits and Accrued Interest assumed	(336.25)	-
		-	-
2	**Settlment of ICD Balance and interest accrued of ETPL**	-	-
	Ebix Travels Private Limited- Inter Corporate Deposit	1,450.21	-
	Ebix Travels Private Limited - Accured Interest	261.68	-
	Ebix Travels Private Limited - Equity	(1,711.89)	-
		-	-
	for details refer to note 5.3 and 12.4.		
E	**Terms and Conditions and Settlement**		
	1). The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.		

2) No remuneration was paid / payable to the Whole Time Director, and Chief Financial Officer during FY 2025-26, as these have been borne by Holding Company i.e. Ebix Cash World Money Limited.

Note 46: Disclosure requirment as per Indian Accounting Standard (Ind AS) 19 Employees benefits

(i)	**Defined contribution plan :**		
	Details of contribution to the defined contribution plan to the Central Provident Fund recognised as expense during the period are as under :		
			(₹ in Million)
		For the year ended March 31, 2026	**For the year ended March 31, 2025**
	Employer's Contribution to Provident Fund :	**5.76**	**5.90**

(ii) Defined benefit plan :

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

The gratuity plan is governed by the Code on Social Security, 2020, which is effective from November 21, 2025. Under the Code, an employee who has completed five years of continuous service is entitled to the benefit; however, fixed-term employees are now eligible for gratuity on a pro-rata basis after rendering service for at least one year. Completion of minimum service is not required in cases of death or disablement. The company has implemented the New Labour Codes effective from January 01, 2026.

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

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

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

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

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

a)	**Details of Non funded post retirement plans are as follows:**		**(₹ in Million)**
I.	**Expenses recognized in the statement of profit and loss:**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Current service cost	1.32	1.38
	Past service cost	2.90	-
	Net interest cost	0.69	0.91
	Curtailment/settlement	-	-
	Expense recognized in the statement of profit and loss	**4.91**	**2.29**

(₹ in Million)

II.	**Other comprehensive income**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Actuarial gain / (loss) arising from:		
	. Change in financial assumptions	(0.23)	0.45
	. Change in experience adjustments	(0.51)	0.59
	. Change in Demographic assumptions	-	-
	Return on Plan Assets, Excluding Interest Income	(0.13)	0.05
	Components of defined benefit costs recognized in other comprehensive income	**(0.88)**	**1.09**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

			(₹ in Million)
III.	**Change in present value of defined benefit obligation:**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Present value of defined benefit obligation at the beginning of the year	19.39	21.20
	Acquisition adjustment	-	-
	Interest expense/income	1.23	1.52
	Current service cost	1.32	1.38
	Past service cost	2.90	-
	(Liability Transferred Out/ Divestments)	-	(4.96)
	Benefits paid Directly by Employer	(1.50)	(0.79)
	Benefits paid from the Fund	-	-
	Actuarial (gain)/ loss arising from:	-	-
	. Change in financial assumptions	(0.23)	0.45
	. Change in experience adjustment	(0.51)	0.59
	. Change in Demographic assumptions	-	-
	Present value of defined obligation at the end of the year	**22.60**	**19.39**

			(₹ in Million)
IV.	Net liability recognized in the Balance Sheet as at the year end:	For the year ended March 31, 2026	For the year ended March 31, 2025
	Present value of defined benefit obligation	(22.60)	(19.39)
	Fair Value of Plan Assets at end of the Period	10.84	9.77
	Funded status (surplus / (Deficit))	(11.75)	(9.61)
	Net liability recognized in balance sheet	**(11.75)**	**(9.61)**
	Current liability (Short term)	3.58	3.28
	Non- current liability (long term)	8.17	6.34

V.	Balance Sheet Reconciliation		(₹ in Million)
		For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening Net Liability	9.61	12.65
	Expenses Recognized in Statement of Profit or Loss	4.91	2.29
	Expenses Recognized in OCI	(0.88)	1.09
	Net Liability/(Asset) Transfer Out	-	(4.96)
	Benefit Paid Directly by the Employer	(1.50)	(0.79)
	Employer's Contribution	(0.40)	(0.66)
	Net Liability/ (Asset) Recognized in the Balance Sheet	**11.75**	**9.61**

VI.	Change in Value of Plan Assets		(₹ in Million)
		For the year ended March 31, 2026	For the year ended March 31, 2025
	Fair Value at the Beginning of the Period	9.77	8.54
	Interest Income	0.54	0.61
	Contributions by the Employer	0.40	0.66
	Benefits paid from the Fund	-	-
	Expected Contribution by Employees	-	-
	Return on Plan Assets, Excluding Interest Income	0.13	(0.05)
	Fair Value at the End of the Period	**10.84**	**9.77**

VII.	Category of Assets		(₹ in Million)
		For the year ended March 31, 2026	For the year ended March 31, 2025
	Insurance fund	10.84	9.77
	Government of India Assets	-	-
	Fair Value at the End of the Period	**10.84**	**9.77**

			(₹ in Million)
VIII.	Net Interest Cost for Current Period	For the year ended March 31, 2026	For the year ended March 31, 2025
	Present Value of Benefit Obligation at Beginning of the Period	19.39	21.20
	Fair Value of Plan Assets at Beginning of the Period	(9.77)	(8.54)
	Net Liability/(Asset) at the Beginning	**9.61**	**12.65**
	Interest cost	1.23	1.52
	Interest Income	(0.54)	(0.61)
	Net Interest cost for Current Period	**0.69**	**0.91**

IX.	Actuarial assumptions:	For the year ended March 31, 2026	For the year ended March 31, 2025
	Expected Return on Plan Assets %	6.77%	6.55%
	Discount rate (per annum)%	6.77%	6.55%
	Rate of Salary Increase	5.00%	5.00%
	Rate of Employee Turnover	For service 4 years and below 35.00% p.a. For service 5 years and above 15.00% p.a.	For service 4 years and below 35.00% p.a. For service 5 years and above 15.00% p.a.
	Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

			(₹ in Million)
X.	Maturity profile of defined benefit obligation:	For the year ended March 31, 2026	For the year ended March 31, 2025
	Expected cash flows (valued on undiscounted basis):		
	1st Following Year	4.92	4.23
	2nd Following Year	3.38	2.66
	3rd Following Year	3.00	2.64
	4th Following Year	2.70	2.49
	5th Following Year	2.07	1.97
	Sum if Years 6 to 10	8.66	6.92
	Sum of Years 11 and above	5.76	5.20
	Total expected payments	**30.48**	**26.10**
	The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)		
			(₹ in Million)
XI.	Sensitivity analysis on present value of defined benefit obligations:	For the year ended March 31, 2026	For the year ended March 31, 2025
	a) Discount rates		
	1.00% increases	(0.80)	(0.70)
	1.00% decreases	0.87	0.77
	b) Salary growth rate :	-	-
	1.00% increases	0.88	0.77
	1.00% decreases	(0.82)	(0.72)
	c) Employee Turnover :	-	-
	1.00% increases	0.07	0.06
	1.00% decreases	(0.08)	(0.06)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

Note 47: Financial instruments - Accounting, classification and fair value measurement

I. Financial instruments by category

The criteria for recognition of financial instruments is explained in accounting policies for Company:

II Method and assumptions used to estimate fair values:

(i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.

(ii) Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits, Loans (non-current) consists of deposits given where the fair value is considered based on the discounted cash flow.

(iii) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

(₹ in Million)

Particulars	Level	Carrying Value as of		Amortized cost/ Fair Value as of	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
Non Current					
Fair value through OCI					
Investments in equity instruments (net of Provision)	Level 2	0.00	0.00	0.00	0.00
Amortized cost					
Non Current					
Investments in subsidary and JV		2,521.92	0.03	2,521.92	0.03
Loans and Advances		-	750.00	-	750.00
Other financial assets		2.75	3.42	2.75	3.42
Current					
Inventory		98.62	31.91	98.62	31.91
Loan and Advances		0.33	582.56	0.33	582.56
Trade receivables		298.92	317.27	298.92	317.27
Cash and Bank Balances		207.80	383.66	207.80	383.66
Other Bank Balances		142.81	432.68	142.81	432.68
Others Financial Assets		13.62	233.93	13.62	233.93
Total Financial Assets		**3,286.76**	**2,735.46**	**3,286.76**	**2,735.46**
Financial Liabilities					
Amortized cost					
Non Current					
Borrowings		-	-	-	-
Lease Liability- Non Current		8.62	9.83	8.62	9.83

Other Non Current Financial Liabilities		240.97	275.13	240.97	275.13
Current					
Borrowings		-	262.30	-	262.30
Lease Liability- Current		3.57	4.12	3.57	4.12
Trade Payables		111.24	213.74	111.24	213.74
Other Financial Liabilities		30.02	26.23	30.02	26.23
Total Financial Liabilities		**394.43**	**791.36**	**394.43**	**791.36**

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments.

Note 48: Financial Risk Management

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

- Credit risk
- Liquidity risk and
- Market risk

Treasury management

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

I. Credit risk

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

(i) Trade receivables & Unbilled Revenue

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

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

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

		(₹ in Million)
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
1–90 days	298.77	316.78
91–180 days	-	-
180–360 days	-	0.08
more than 360 days	1.66	181.94
Total	**300.43**	**498.81**

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

		(₹ in Million)
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Provision	181.54	40.46
Provision made / (reversed) during the year	(0.03)	189.86
Bad Debts written off	(179.99)	(48.46)
Closing Balance	**1.52**	**181.55**

(ii) Cash and bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 816.34 Million (PY: ₹ 557.63 Million). The same are held with bank and financial institution counterparties with good credit ratings. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

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

(iv) Others

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

II. Liquidity Risk2

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

(i) Maturities of financial liabilities

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

(₹ in Million)

As at March 31, 2026	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	-	-	-	-	-
Lease Liability (non- current and current)	12.19	3.57	8.62	-	12.19
Other financial liabilities - non current	240.97	-	-	240.97	240.97
Trade payables	-	-	-	-	-
Other financial liabilities	30.02	30.02	-	-	30.02
Total	**283.18**	**33.60**	**8.62**	**240.97**	**283.18**

(₹ in Million)

As at March 31, 2025	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	262.30	262.30	-	-	262.30
Lease Liability (non- current and current)	13.95	4.12	9.83	-	13.95
Other financial liabilities - non current	275.13	-	-	275.13	275.13
Trade payables	-	-	-	-	-
Other current financial liabilities	26.23	24.93	-	1.30	26.23
Total	**577.62**	**291.36**	**9.83**	**276.43**	**577.62**

(ii) Financing arrangements

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

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Overdraft over Fixed Deposit	35.28	326.60
Expiring within one year (working capital facilities)	-	-

Note 48: Financial Risk Management (Contd)

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

III. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowings obligations with floating interest rates.

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fixed interest rate borrowing	-	30.50
Variable interest rate borrowing	-	231.80
Total	**-**	**262.30**
Sensitivity:		
A Change of 50 Basis points in interest rates would have following impact on profit after tax and equity-		
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	**-**	**(1.16)**
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	**-**	**1.16**
Loss due to increase in 0.5% Interest Rate on Fixed interest Borrowing	**-**	**(0.15)**
Gain due to decrease in 0.5% Interest Rate on Fixed interest Borrowing	**-**	**0.15**
**Holding all other variables constant*		

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

(₹ in Million)

Particulars	March 31, 2026							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
Financial Assets								
Inventory	30.48	18.17	21.18	9.71	2.05	0.94	16.09	**98.62**
Trade Receivables	282.04	-	-	-	-	-	-	**282.04**
Other Bank Balances	10.92	-	-	-	-	-		**10.92**
Other Current Financial Assets								**-**
Net exposure to foreign currency risk (Assets)	**323.44**	**18.17**	**21.18**	**9.71**	**2.05**	**0.94**	**16.09**	**391.58**
Financial Liabilities								
Other Non Current Financial Liabilities	240.97	-	-	-	-	-		**240.97**
Trade payables	1.32	2.63	11.36	-	0.09	-	1.75	**17.17**
Net exposure to foreign currency risk (Liabilities)	**242.29**	**2.63**	**11.36**	**-**	**0.09**	**-**	**1.75**	**258.14**
Net exposure	**81.15**	**15.54**	**9.82**	**9.71**	**1.95**	**0.94**	**14.34**	**133.44**

(₹ in Million)

Particulars	March 31, 2025							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
Financial Assets								
Inventory	7.97	3.81	5.84	3.43	0.43	0.53	9.90	**31.91**
Trade Receivables	470.99	-	-	-	-	-	-	**470.99**
Other Bank Balances	9.29	-	-	-	-	-	-	**9.29**
Net exposure to foreign currency risk (Assets)	**488.25**	**3.81**	**5.84**	**3.43**	**0.43**	**0.53**	**9.90**	**512.19**
Financial Liabilities								
Other Non Current Financial Liabilities	275.13	-	-	-	-	-	-	**275.13**
Trade payables	3.82	5.19	35.08	2.72	0.75		3.52	**51.08**
Net exposure to foreign currency risk (Liabilities)	**278.95**	**5.19**	**35.08**	**2.72**	**0.75**	**-**	**3.52**	**326.21**
Net exposure	**209.31**	**(1.38)**	**(29.24)**	**0.71**	**(0.32)**	**0.53**	**6.38**	**185.98**

On an ongoing basis, the management assesses the risk of foreign currency exposure and accordingly buys and sells foreign currencies. The Company will cover this exposure on actual receipt and sales of foreign currency.

Sensitivity analysis -

A reasonably possible strengthening (weakening) of the Indian Rupee, by 5%, against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Million)

	As at March 31, 2025	
Particulars	Impact on profit after tax	
	Strengthening	Weakening
USD	10.47	(10.47)
EUR	(0.07)	0.07
GBP	(1.46)	1.46
AED	0.04	(0.04)
SGD	(0.02)	0.02
SAR	0.03	(0.03)
Others	0.32	(0.32)
Total	**9.30**	**(9.30)**

(₹ in Million)

	As at March 31, 2026	
Particulars	Impact on profit after tax	
	Strengthening	Weakening
USD	4.06	(4.06)
EUR	0.78	(0.78)
GBP	0.49	(0.49)
AED	0.49	(0.49)
SGD	0.10	(0.10)
SAR	0.05	(0.05)
Others	0.72	(0.72)
Total	**6.67**	**(6.67)**

(c) Regulatory risk

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

Note 49: Capital Management

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

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

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

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

The Company monitors capital using a gearing ratio calculated as below: **(₹ in Million)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Net debt *	**(195.61)**	**(107.40)**
Equity	3,280.19	2,235.61
Net debt to equity ratio	**-5.96%**	**-4.80%**
Gearing Ratio { net debt / (equity + net debt)}	**-6.34%**	**-5.05%**
*** Calculation of Net Debt**		
Bank overdraft and ICD	-	262.30
Less: Cash and cash equivalents	(207.80)	(383.66)
Debt	**(207.80)**	**(121.35)**
Lease liabilities		
Lease liabilities- Current	3.57	4.12
Lease liabilities- Non Current	8.62	9.83
Net debt [including lease liabilities]	**(195.61)**	**(107.40)**
Equity	490.54	111.28
Gearing Ratio {net debt / (equity + net debt)}	**-66%**	**-2769%**
No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.		

Note 50: Ratio Analysis and its Elements

Note 50.1: Ratios Analysis

Particulars	**Units**	**March 31, 2026**	**March 31, 2025**	**% change from March 31, 2025 to March 31, 2026**	**Reasons for % change from March 31, 2025 to March 31, 2026**
Current Ratio	Times	4.466	3.620	23.39%	Improved due to reduction in current liabilities exceeding reduction in current assets.
Debt-Equity Ratio	Times	-	0.117	-100.00%	Declined to nil due to repayment of borrowings and higher equity base.
Debt Service Coverage ratio	Times	N.A.	N.A.	N.A.	Not applicable as there are no debt service obligations during the year.
Inventory Turnover ratio	Times	N.A.	N.A.	N.A.	Refer note below Note 50.3.
Trade Receivable Turnover Ratio	Times	N.A.	N.A.	N.A.	Refer note below Note 50.3.
Trade Payable Turnover Ratio	Times	N.A.	N.A.	N.A.	Refer note below Note 50.3.
Net Capital Turnover Ratio	Times	0.654	0.371	76.25%	Improved due to lower working capital, despite decline in revenue from operations.
Net Profit ratio	Percentage	12.55%	3.57%	251.25%	Improved due to higher PAT and lower exceptional item charge.

Return on Equity ratio	Percentage	2.04%	0.88%	131.86%	Improved due to higher PAT, partly offset by higher average equity.
Return on Capital Employed	Percentage	3.66%	2.07%	77.27%	Improved due to higher EBIT, partly offset by higher capital employed.
Return on Investment - Total	Percentage	3.67%	9.86%	-62.79%	Declined due to lower investment income and higher average invested funds; class-wise details given below.
Return on Investment - Fixed Deposits	Percentage	6.05%	6.86%	-11.83%	No significant change; based on term deposit interest and average fixed deposits.
Return on Investment - ICD	Percentage	9.59%	10.73%	-10.67%	Declined due to lower ICD interest income following reduction / conversion of ICD balances.
Return on Investment - Investments	Percentage	0.00%	17.50%	-100.00%	Return on Investment — ETPL declined from 17.50% (FY25) to ~0.003% (FY26) due to two reasons: (a) during FY26, the Company's inter-corporate deposits extended to Ebix Travels Private Limited ('ETPL') were converted into equity shares, following which ETPL was reclassified from 'Investments' to 'Investment in Subsidiary' — consequently, the average investment balance in FY26 includes the ETPL carrying value of ₹2,521.92 Mn which generates no dividend income; and (b) the FY25 return included a fair value gain on ETPL shares which is not repeated in FY26. The effective yield on the remaining investment portfolio (excluding ETPL) is not separately presented as ETPL constitutes substantially the entire investment balance

Note 50.2: Elements of Ratio **(₹ in Million)**

Ratios	March 31, 2026		March 31, 2025		Consideration of Element of Ratio
	Numerator	Denominator	Numerator	Denominator	
Current ratio	881.26	197.31	2,036.84	562.70	Numerator= Current Assets Denominator= Current Liabilities
Debt- Equity Ratio	-	3,280.19	262.30	2,235.61	Numerator= Total Debt Denominator= Total Equity
Debt Service Coverage ratio	65.36	-	86.32	-	Numerator= Net Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc. Denominator= Interest Payments + Principal Repayments
Inventory Turnover ratio	N.A.	N.A.	N.A.	N.A.	Refer note below Note 50.3.
Trade Receivable Turnover Ratio	N.A.	N.A.	N.A.	N.A.	Refer note below Note 50.3.
Trade Payable Turnover Ratio	N.A.	N.A.	N.A.	N.A.	Refer note below Note 50.3.
Net Capital Turnover Ratio	447.48	683.95	547.21	1,474.13	Numerator= Revenue from operations Denominator= Working Capital (i.e. Current Assets - Current Liabilities)
Net Profit Ratio	56.17	447.48	19.56	547.21	Numerator= Net Profit after tax Denominator= Revenue from operations

Return on Equity ratio	56.17	2,757.90	19.56	2,226.24	Numerator= Profit after tax Denominator= Average Total Equity
Return on Capital Employed	118.71	3,240.08	50.01	2,419.94	Numerator= Earning before interest and taxes Denominator= Equity + Debt + Deferred Tax Liability/(Assets)
Return on Investment - Total	81.25	2,214.60	188.89	1915.68	Numerator = Total income from FD, ICD and investments; Denominator = Average FD, ICD and investments
Return on Investment - Fixed Deposits	17.40	287.58	29.57	430.88	Numerator = Interest income on term deposits; Denominator = Average fixed deposits
Return on Investment - ICD	63.85	666.05	159.32	1,484.77	Numerator = Interest income on ICD; Denominator = Average ICD balance
Return on Investment - Investments	0.00	1,260.97	0.00	0.03	Numerator = Dividend / investment income; Denominator = Average investments

Note 50.3: Other Notes to ratios

a). Debt Service Coverage Ratio is not applicable as there are no debt service obligations requiring coverage during the year.

b). Inventory Turnover Ratio, Trade Receivable Turnover Ratio and Trade Payable Turnover Ratio are not applicable / not meaningful for the Company's business model. The Company operates substantially on a cash basis and there are no credit sales or credit purchases; accordingly, Trade Receivable Turnover Ratio and Trade Payable Turnover Ratio are not applicable. Further, the revenue / cost line for foreign exchange business largely represents TT / remittance transactions and not physical foreign currency inventory sales / purchases. Since separately identifiable physical currency inventory turnover data is not available in the financial statements, Inventory Turnover Ratio has not been computed using the aggregate foreign exchange revenue / cost line, as that would be misleading. Trade receivables and trade payables represent operational / settlement / vendor balances and not credit transactions outstanding.

c). Return on Equity has been computed using simple average of opening and closing shareholders' equity for FY2025-26. The Rights Issue of ₹997.65 Mn (record date: October 14, 2025) resulted in a significant increase in equity during the year; the stated ratio reflects the impact of this mid-year equity event on the average denominator.

Note 51: Events occurring after the balance sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

Note 52: Offsetting financial instruments

There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date, except already disclosed in the Financial statements.

Note 53: Segment Reporting

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

Note 54: Borrowings secured against the current assets

The Company had availed working capital facilities from HDFC Bank, which were secured against current assets, up to May 15, 2024. These facilities were subject to the submission of periodic statements (such as stock and debtor statements) to the bank. Effective from May 16, 2024, the Company has transitioned to an overdraft facility secured against fixed deposits. As the overdraft facility is not secured against current assets, the requirement to submit periodic stock and debtor statements to the bank no longer applies.

Note 55: Other Statutory Information

(i) The Company did not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ii) The Company does not have any creation, modification or satisfaction of charges that are yet to be registered with the ROC beyond the statutory period, except for the case below:

The Company had availed of working capital facilities from HDFC Bank, which were secured against current assets. Effective from May 16, 2024, the Company has transitioned to an overdraft facility secured against fixed deposits. As at March 31, 2026, the charge created in favour of HDFC Bank in respect of the above facilities has not yet been formally satisfied. The Company is in the process of filing Form CHG-4 with the Registrar of Companies for satisfaction of the said charge. The Company expects to complete the satisfaction formalities by the month of July 2026.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not raised funds on short term basis which have been utilised for long term purposes.

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

(xii) **Audit Trail**

With effect from April 01, 2023 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by thc Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year, the feature of recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts was not enabled. Also the SOC Type 2 report does not specifically cover any controls related to the audit trail. Accordingly, the requirements relating to maintenance of audit trail in respect of such software were not complied with for the year ended March 31.2026.

Note 56: Other Information

Note 56.1: Post-Acquisition Ownership Developments — VLL Settlement and Control Assessment"

Eraaya Lifespaces Limited ("ELL" or "Holding Company") acquired Ebix Inc ("Ebix") and its global subsidiaries pursuant to Chapter 11 proceedings in the United States. As part of a consortium led by ELL, Vikas Lifecare Limited ("VLL") invested ₹2,977.27 million (US$34.83 million) towards the acquisition.

Pursuant to an addendum agreement dated August 16, 2024, VLL was entitled to receive 51% equity shares of Ebix International Holdings Limited ("EIHL"), a subsidiary of Ebix, in case of non-repayment by ELL. Following non-repayment by January 31, 2025, arbitration proceedings were initiated and subsequently concluded through a settlement deed during the financial year, pursuant to which 51% equity shares of EIHL were transferred to VLL, subject to requisite approvals.

Notwithstanding the aforesaid transfer of shares, the Holding Company, based on the rights retained by ELL and Ebix in relation to the management and operations of EIHL and its subsidiaries (including the Company), including participation in key decision-making processes, has concluded that it continues to exercise control over EIHL and its subsidiaries, including the Company. Accordingly, there has been no change in the classification of the Company as a subsidiary of Eraaya Lifespaces Limited for the purposes of these financial statements. For background on the Ebix Chapter 11 proceedings and the Eraaya acquisition, refer Note 56.2.

Note 56.2: Change in Ultimate Holding Company — Ebix Chapter 11 and Eraaya Acquisition

On December 17, 2023, Ebix, Inc. — the erstwhile ultimate holding company of the Company, incorporated in the United States and listed on NASDAQ — along with eleven of its affiliates, voluntarily filed for business reorganisation under Chapter 11 of the United States Bankruptcy Code before the U.S. Bankruptcy Court for the Northern District of Texas, due to its inability to meet debt obligations in the United States.

Subsequently, on August 2, 2024, the U.S. Bankruptcy Court approved the Plan of Reorganisation. A consortium led by Eraaya Lifespaces Limited ("Eraaya") emerged as the successful bidder in the auction process, acquiring a 97.58% equity interest in Ebix, Inc., including its subsidiaries, step-down subsidiaries, and associates (referred to as the 'Ebix Group'). Upon payment of the remaining bid amount on August 30, 2024, the Chapter 11 proceedings were concluded, and Eraaya Lifespaces Limited became the ultimate holding company of the Ebix Group.

Eraaya obtained effective control over the Ebix Group with effect from September 1, 2024. Consequent to this change, EbixCash World Money Limited, remains the direct holding company of the Company as at March 31, 2026. For subsequent developments regarding consortium arrangements and management's control assessment, refer Note 56.1.

Note 56.3: Disclosure on Suspension of Former CEO of Holding Company Ebix, Inc.

On September 27, 2024, Eraaya Lifespaces Limited, the ultimate holding company of the Group, made a public announcement through the Indian stock exchanges regarding the suspension of Mr. Robin Raina from his role as Director and Chief Executive Officer of Ebix, Inc., in connection with certain alleged financial irregularities. The suspension is pending the outcome of an internal inquiry.

The Board of Directors of the Company, based on discussions with the Board of Eraaya Lifespaces Limited and a review of the matter, has concluded that the alleged irregularities do not relate to the affairs of the Company. Accordingly, there is no impact on the Company's financial statements for the year ended March 31, 2026.

Note 56.4: Business Combination

During the financial year ended March 31. 2026, pursuant to a Shareholders' Agreement entered into among Ebix Technologies Limited, Delphi World Money Limited ("DWML"), and Ebix Travels Private Limited. DWML acquired management control over the Company effective September 1, 2025, in accordance with the principles of "control" under Ind AS 110 — Consolidated Financial Statements. Consequently, DWML has been assessed to have obtamed control from the said date, and the Company has become a subsidiary of DWML

Note 57: Other Notes

(i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.

(ii) The balances of some of the accounts classified as Trade Payables, and Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.

(iii) Any differences in casting may be on account of rounded off.

(iv) The Board of Directors at its meeting held on May 28, 2026, has approved the Financial Statement for the year ended March 31, 2026.

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

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

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
Date: May 28, 2026

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

INDEPENDENT AUDITOR'S REPORT

To The Members of Delphi World Money Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Delphi World Money Limited** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters described in the *Basis for Qualified Opinion* section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act" read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Loss, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the audit report dated May 22, 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 year ended March 31, 2026, the Company has entered into related party transactions (inter-corporate deposits) of Rs. 532.84 million with its ultimate holding company, Eraaya Lifespaces Limited (outstanding ICD receivable including interest of Rs. 456.38 million as on March 31, 2026), 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 deposits. Accordingly, we are unable to determine whether any adjustments, including consequential impact, if any, may be necessary to the accompanying financial statements."

Further, the aforesaid ICD transactions are a material related party transaction as per 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, prior approvals were not obtained from the shareholders of the Holding Company. (Subsequently the shareholder of the Holding Company has passed the resolution dated April 11, 2026, approving the same vide postal ballot).

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 year ended March 31, 2026.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.

Emphasis of Matter Paragraph

We draw attention to:

a. Note 44.2 [a] of the Consolidated Financial Statements, 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 44.2 [c] to the accompanying Consolidated Financial Statements, which describes an ongoing legal proceeding initiated by Bull Value Incorporated VCC Sub-Fund, a bondholder of Eraaya Lifespaces Limited (the ultimate holding company), before the Hon'ble Commercial Court, Dwarka, New Delhi, challenging the transfer of shareholding and management control of the Company. The Hon'ble Court has passed an interim order directing the parties to maintain status quo and the matter is presently sub-judice.

   The Consolidated Financial Statements 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 opinion is not modified with respect to these matters.

Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td colspan="2">1. Revenue Recognition</td></tr>
<tr><td>The Holding Company has revenue from the Sale and Purchase of Foreign exchange products and Inward & Outward remittances. Revenue is measured based on consideration received / receivable for services. Revenue from Foreign Exchange products, Inward & Outward Remittance and related services are a key audit matter due to the exposure to the risk of fraud due to the involvement of significant amounts of cash & cash equivalent. Additionally, the Holding Company relies heavily on its IT system to record, process and report a high volume of revenue transactions and their integration into the back-office system. The audit approach relies on the effectiveness of automated controls of these applications and controls around the interface of systems.</td><td>Principal Audit Procedures
Our audit procedures included:
▪ Assessing the accounting policies with respect to revenue recognition to be in compliance with the applicable accounting standards;
▪ Evaluating the design, testing the implementation and operating effectiveness of the Holding Company's internal controls over recognition of revenue, along with the effectiveness of Information Technology controls built into the automated processes;
▪ Assessment of internal controls on the handling of cash, including cash verifications performed by the management, and performing cash count procedures on a sample basis;
▪ Selecting samples of revenue transactions and testing the sample for existence and accuracy;
▪ Testing the revenue based on agreements, where applicable, and
▪ Assessing journal entries posted to revenue to identify unusual items not already covered by us.
Based on our audit procedures, we did not identify any evidence of a material misstatement in the revenue recognised for the year in the Consolidated Financial Statements.</td></tr>
<tr><td colspan="2">2. Contingent Liabilities- Contingencies related to Regulatory, Direct and Indirect tax matters</td></tr>
<tr><td>The Group has a number of litigations pending, related to Regulatory, Direct and Indirect tax matters which are under dispute with various authorities as more fully described in Note 44 to the Consolidated Financial Statements. This is identified as Key Audit Matter because of the involvement of significant estimates, a degree of management's judgement for estimating the amount to be disclosed as contingent liability and possibilities of management bias.</td><td>Principal Audit Procedures:
We have obtained an understanding of the Holding Company's procedures with respect to the estimation and disclosure of contingent liabilities and have adopted the following audit procedures:
▪ Understanding and Testing the designs and operating effectiveness of controls as established by management for obtaining all the relevant information for pending litigations;
▪ Holding discussions with management for any material developments and the latest status of legal matters;
▪ Reviewed the experts' note and/ or legal opinions from independent legal counsel obtained by the management with respect to certain contentious matters;
▪ Examining management's judgements and assessments of whether provisions are required considering the management's assessment of those matters that are not disclosed as the probability of material outflow is considered to be remote; and
▪ Verified the adequacy of disclosures in the financial statements in this respect.
Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</td></tr>
</table>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon. The Management Discussion and Analysis Report, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, identified above when it becomes available, compare it with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the Management Discussion and Analysis, Director's Report, Business Responsibility Report and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Holding Company.
- Conclude on the appropriateness of management of the Holding Company's use of the going concern basis of accounting in the preparation of Consolidated Financial Statements and, based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements and other financial information, in respect of the 1 subsidiary & 3 step-down subsidiary companies whose financial Statements and other financial information reflects total assets of ₹ 5100.05 million as at March 31, 2026, total revenues of ₹1,349.56 million, total net loss after tax of ₹ 53.73 million, total comprehensive loss of ₹ 65.91 million, for the year ended on that date respectively, and net cash inflows of ₹ 58.45 million for the year ended March 31, 2026, as considered in the Consolidated Financial Statements.

   These Financial Statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors and the procedures performed by us as stated in paragraph above.

b. The accompanying Consolidated Financial Statements includes the unaudited financial statements and other unaudited financial information, in respect of the 2 step-down subsidiary companies whose financial Statements and other financial information reflects total assets of ₹ 934.34 million as at March 31, 2026, total revenues of ₹ 4.22 million, total net profit/ (loss) after tax of ₹ (8.84) million, total comprehensive income/ (loss) of ₹ (9.61) million, for the year ended on that date respectively, and net cash outflow of ₹ 1.35 million for the year ended March 31, 2026, as considered in the Consolidate Financial Statement.

   These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our

audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, except in respect of 2 subsidiaries, where audit under Section 143 of the Act has not yet been completed, we report, to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary company which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Holding company, and the subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over the financial reporting with reference to Consolidated Financial Statements of those companies.

B. **With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India:**

(a) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer to note 44 to the Consolidated Financial Statements;

(b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

(d) (i) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary, respectively, that to the best of their knowledge and belief, except as disclosed in the note 56 (iv), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by the subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or of the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of the subsidiary, respectively, that to the best of their knowledge and belief, except as disclosed in note 56(v), no funds (which are material either individually or in the aggregate) have been received by the Holding Company or by the subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

(e) The Holding Company has neither declared nor paid any dividend during the year; therefore, reporting under rule 11 (f) is not applicable.

(f) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, and its subsidiary companies, incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

- In respect of Holding company, the feature of recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts cannot be commented upon, also the SOC Type 2 report does not specifically cover any controls related to the audit trail.

- In respect of 1 subsidiary company incorporated in India, the audit trail feature was not enabled at the database level to log any direct data changes for three accounting software used by the company. Further, the subsidiary company uses an accounting software for maintenance of payroll records which does not capture the details of who made the changes i.e., User ld, and when changes were made i.e., date and time (timestamp). The subsidiary company also uses an accounting software application hosted and operated by a third-party service provider for maintenance of certain accounting records. During the year, it was noted that such software does not contain an audit trail/ edit log facility for recording changes made in the books of account, including the details of modifications made, user identification and timestamp of such changes.

- In respect of 1 subsidiary company incorporated in India, the audit trail feature at the application level, for the accounting software used for maintenance of payroll records which does not capture the details of who made the changes i.e., User ld, and when changes were made i.e., date and time (timestamp). Also, the audit trail feature at the application level for the accounting software used for the billing purposes and maintenance of the related records of the Company did not capture the nature/details of changes made in the system.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software systems for the period for which the audit trail feature was operating. Where audit trail was not enabled at the database level for certain software systems, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

As a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the Holding Company and subsidiary companies incorporated in India as per the statutory requirements for record retention for the period for which the audit trail feature was operating.

C. **With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;**

In our opinion and according to the information and explanation given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid during the current year, by the Holding Company and its subsidiary companies, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act, which are required to be commented upon by us.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary, included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except as below:

Sr#	Name of the Company and CIN	Nature of relationship	Clause Number of CARO	Qualification or adverse remark
1	Ebix Travels Private Limited CIN- U63040DL2007PTC392725	Subsidiary Company (by virtue of Management Control)	3 (vii) (a)	ln our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though tax deducted at sources and goods and services tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable. Statement of arrears of statutory dues outstanding for more than six months is for Income tax Act, 1961, For Tax Deduction at Sources dues, of ₹ 117.79 million, for various dates of FY 2024-25.
			3(ix)(a)	In our opinion and according, to the information and explanations given to us, loans amounting to ₹ 1,417.40 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date. In addition, the Company has not defaulted in repayment of loans or other borrowings to any lender of interest thereon, except in respect of interest amounting to ₹ 32.99 million on Compulsory convertible debenture issued to Ebix Asia Holdings INC, Mauritus, which was due on June 30, 2024 and remained unpaid/delayed as at the reporting date.
			3 (xvii)	The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 362.29 million and ₹ 667.32 million respectively.
2	Ebix Cabs Private Limited CIN- U63090UP2015PTC070904	Step-down Subsidiary Company of ETPL	3 (xvii)	The company has incurred cash losses of ₹ 3.37 million in the current financial year and ₹ 4.48 million in the immediately preceding financial year,

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.006711N/N500028

Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: May 28, 2026

UDIN: 26057986PEQRYI5751

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 (A) (g) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Delphi World Money Limited on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **Delphi World Money Limited** ("the Holding Company") as of March 31, 2026, we have audited the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Holding company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company, considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility for the audit of Internal Financial Controls with reference to the Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exits, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of 2 subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.006711N/N500028

Neena Goel

Partner

Membership No. 057986

Place of signature: Noida

Date: May 28, 2026

UDIN: 26057986PEQRYI5751

Consolidated Balance Sheet as at March 31, 2026 CIN : L65990MH1985PLC037697			
			(₹ in Million)
Particulars	**Note No.**	**As at March 31, 2026**	**As at March 31, 2025**
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	73.23	22.90
Goodwill	4	392.24	-
Other Intangible Assets	5	0.63	-
Right-of-use assets	6	169.40	13.35
Investments	7	0.02	0.03
Financial Assets			
(i) Other financial assets	8	46.95	3.42
(ii) Loans and Advances	9	-	750.00
Non Current Tax Assets (Net)	10	259.37	8.72
Deferred Tax Assets (Net)	11	44.26	77.98
Other Non Current Assets	12	234.77	182.58
Total Non-Current Assets	**(a)**	**1,220.87**	**1,058.98**
Current Assets			
Inventory	13	98.62	31.91
Financial Assets			
(i) Loan and Advances	14	1,756.58	582.11
(ii) Trade Receivables	15	855.13	317.27
(iii) Cash and Bank Balances	16	711.29	383.66
(iv) Other Bank balances	17	350.26	432.68
(v) Other current financial assets	18	675.91	234.06
Other Current Assets	19	794.10	54.29
Total Current Assets	**(b)**	**5,241.89**	**2,035.97**
Total Assets	**(a+b)**	**6,462.76**	**3,094.95**
Equity And Liabilities			
Equity			
Equity Share Capital	20	490.54	111.28
Other Equity	21	2,774.94	2,124.33
Total Equity attributable to owners of the Parent		**3,265.48**	**2,235.61**
Non-controlling interests ('NCI')	22	(1,972.77)	-
Total Equity	**(c)**	**1,292.70**	**2,235.61**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	205.39	-
(ii) Lease liabilities	24	121.86	9.83
(iii) Other Non Current Financial Liabilities	25	240.97	275.13
Provisions	26	112.03	12.54
Total Non-Current Liabilities	**(d)**	**680.25**	**297.50**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	1,350.41	262.30
(ii) Lease liabilities	27	62.78	4.12
(iii) Trade Payables	28		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		0.00	-
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,368.94	213.74
(iv) Other financial liabilities	29	583.65	25.36
Other Current Liabilities	30	1,077.15	40.71
Provisions	31	26.26	5.00
Current Tax Liabilities (net)	32	20.61	10.59
Total Current Liabilities	**(e)**	**4,489.81**	**561.83**
Total Equity And Liabilities	**(c+d+e)**	**6,462.76**	**3,094.95**
See accompanying material accounting policies and notes to the consolidated financial statements - 1 to 60.			
This is the Consolidated Balance Sheet referred to in our report of even date			

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

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

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

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
Date: May 28, 2026

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

Consolidated Statement of Profit & Loss for the year ended March 31, 2026						
CIN : L65990MH1985PLC037697						
						(₹ in Million)
	Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
I.	**Revenue**					
(a)	**Revenue from Foreign currencies**	33				
	Sale of Foreign currencies, remittances, prepaid cards, commission and brokerage		12,216.13		16,910.29	
	Less: Cost of Sales for					
	(i) Foreign currencies purchase, remittances, prepaid cards etc.		(12,117.06)		(16,684.73)	
	(ii) Changes in Inventories of Foreign currencies		66.47		10.63	
	Sub Total			165.54		236.19
(b)	Revenue from IMT Operations and Other Operating Income			281.94		311.02
(c)	Revenue from travel services			1,492.97		-
	Revenue from Operations	33		**1,940.46**		**547.21**
II.	Other Income	34		241.94		192.35
III.	**Total Income (I+II)**			**2,182.40**		**739.56**
IV.	**Expenses**					
(b)	Operating Cost	35		1,156.51		296.35
(d)	Employee Benefits Expense	36		502.90		101.36
(e)	Finance Costs	37		129.59		30.27
(f)	Depreciation and Amortisation Expense	38		39.36		11.51
(g)	Other Expenses	39		235.44		154.34
	Total Expenses			**2,063.81**		**593.83**
V.	**Profit before exceptional items and tax (III-IV)**			**118.59**		**145.73**
VI.	Exceptional Item	40		8.57		125.99
VII.	**Profit Before Tax (V-VI)**			**110.01**		**19.74**
VIII.	**Tax Expense**					
(a)	Current Tax	41		27.87		36.33
(b)	Deferred Tax	41		53.30		(36.14)
	Total Tax Expenses			**81.18**		**0.19**
IX.	**Profit for the year (VII-VIII)**			**28.83**		**19.55**
X.	**Other Comprehensive Income**	42				
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement of Employee Benefits			9.65		(1.09)
	(ii) Tax on above			(0.22)		0.27
	B. Items that will be reclassified to profit or loss					
	(i) Exchange Difference			5.65		-
	(ii) Tax on above			-		-
	Total Other Comprehensive Income/(Loss) for the year			**15.09**		**(0.82)**
XI.	**Total Comprehensive Income for the year (IX+X)**			**43.92**		**18.73**
	Net Profit Attributable to:					
	a) Owners of the Holding Company			43.43		19.55
	b) Non-Controlling Interest			(14.59)		-

	Other Comprehensive Income Attributable to:					
	a) Owners of the Holding Company			4.81		-0.82
	b) Non-Controlling Interest			10.28		-
	Total Comprehensive Income attributable to:					
	a) Owners of the Holding Company			48.23		18.73
	b) Non-Controlling Interest			(4.31)		-
X.	**Earnings Per Share**					
	From Continuing & Discontinuing Business					
	Basic : (₹)	43		0.16		0.11
	Diluted : (₹)	43		0.16		0.11
	Face Value Per Equity Share (₹)			**10**		**10**
See accompanying material accounting policies and notes to the consolidated financial statements - 1 to 60.						
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.						

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

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

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

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
Date: May 28, 2026

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

Consolidated Statement of Cash Flow for the year ended March 31, 2026

CIN : L65990MH1985PLC037697

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
			(₹ in Million)
A.	**Cash flow from operating activities**		
	Profit before tax	110.01	19.74
	Adjustments for:		
	Depreciation and amortization	39.36	11.51
	Interest & Finance Cost	129.59	30.22
	Loss / (Gain) on Sale of Property, Plant and Equipment (Net)	0.44	4.00
	Bad Debts	1.78	51.26
	Provision for bad & doubtful debts	(15.21)	23.64
	Interest income	(130.58)	(190.98)
	Gain on Modification of Lease Liability	(0.20)	
	Gain on Modification of CCD	(5.47)	-
	Liabilities / Provisions written back	(5.71)	0.00
	Foreign Exchange gain/loss (Unrealised)	(26.14)	6.18
	Operating cash flow before working capital changes	**97.88**	**(44.42)**
	Adjustments for changes in Working Capital		
	(Increase)/Decrease in Inventories	(66.71)	(10.38)
	(Increase)/Decrease in Trade Receivables	(350.60)	191.81
	(Increase)/Decrease in Loans and advances	-	303.48
	(Increase)/Decrease in Other Financial Assets	(754.90)	28.98
	(Increase)/Decrease in Other Assets	(978.31)	(87.84)
	Increase/(Decrease) in Trade Payable	1,430.86	7.76
	Increase/(Decrease) in Provisions	138.39	(12.05)
	Increase/(Decrease) in Other Financial Liabilities	23.84	(60.85)
	Increase/(Decrease) in Other Liabilities	1,358.67	2.42
	Cash (used in) / generated from operations	**899.12**	**318.93**
	Income taxes (paid)/ Refund (net)	(269.57)	(48.58)
	Net Cash Generated from/ (used in) Operating Activities (A)	**629.55**	**270.34**
B.	**B. Cash flow from investing activities**		
	Purchase of Property, Plant and Equipment & CWIP	(74.42)	(5.88)
	Proceeds from sale of property, plant & equipment	(0.44)	(7.99)
	Investment recovered/ (given) in Inter Corporate Deposits and Deposits	(518.92)	-
	Interest received	250.20	81.59
	Net cash generated from investing activities (B)	**-343.58**	**67.72**
C.	**Cash flow from financing activities**		
	Proceeds from Issue of Equity	997.65	(0.00)
	Payment for Capital Raising expenses	(9.90)	-
	Repayment of Lease liabilities-Principal amount	(8.44)	(3.44)
	Repayment of Lease liabilities-Interest amount	(1.80)	(0.93)
	Net Repayment of Borrowings	(561.51)	(42.31)
	Interest Paid	(374.33)	(34.63)
	Net cash generated from / (used in) financing activities (C)	**41.67**	**(81.32)**
	Net Cash Flow A+B+C	327.63	256.74
	Cash and cash equivalents at the beginning of period	383.66	126.91
	Cash and cash equivalents at the end of period	**711.29**	**383.66**

			(₹ in Million)
	Cash and cash equivalents as per above comprise of following	**As at March 31, 2026**	**As at March 31, 2025**
	Cash on hand	5.38	4.82
	Balance with banks	705.91	378.84
	Other Bank Balances		
	Term deposit (having original or remaining maturity of less than 3 months)	-0.00	-
	Total	**711.29**	**383.66**

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. The amount in brackets represent cash outflows.

See accompanying material accounting policies and notes to the consolidated financial statements - 1 to 60.

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

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

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

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

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
Date: May 28, 2026

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

Consolidated Statement of Changes in Equity for the period ended March 31, 2026
CIN : L65990MH1985PLC037697

				(₹ in Million)
A. Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	11,127,890	111.28	11,127,890	111.28
Add: Right Issue of Shares during the year [refer Note 20(c1)]	5,223,295	52		
Add: Stock Split during the year [refer Note 20(a2)]	65,404,740	-		
Add: Issue of Bonus Shares during the year [refer Note 20(c3)]	163,511,850	327	-	-
Balance at the end of the reporting period	**245,267,775**	**490.54**	**11,127,890**	**111.28**

B. Other Equity (₹ in Million)

Particulars	Reserves & Surplus: General Reserve	Reserves & Surplus: Capital Redemption Reserve	Reserves & Surplus: Securities Premium	Reserves & Surplus: Retained Earnings	Other Comprehensive Income	Non Controlling Interest	Total
Balance as at April 1, 2024	9.57	4.36	-	2,127.73	(36.08)	-	2,105.59
Add: Profit for the year [refer Note 21(d)]	-	-	-	19.55	-	-	19.55
Less: Allocations and appropriations	-	-	-	-	-	-	-
Add: Other Comprehensive Income for the year [refer Note 21(e)]	-	-	-	-	(0.82)	-	(0.82)
Balance as at March 31, 2025	**9.57**	**4.36**	**-**	**2,147.28**	**(36.89)**	**-**	**2,124.33**
Add: Rights Issue proceeds [refer Note 20(c1)]	-	-	945.42	-		-	945.42
Less: Rights Issue related expenses [refer Note 20(c1)]	-	-	(9.90)	-	-	-	(9.90)
Less: Utilisation on Bonus Issue [refer Note 20(c2)]	(9.57)	(4.36)	(313.09)	-		-	(327.02)
Add/(Less): NCI acquired on Business Combination					-	(1,968.46)	(1,968.46)
Add/(Less): Other adjustments				(6.11)	-	-	(6.11)
Add: Profit for the year [refer Note 21(d)]	-	-	-	43.43	-	(14.59)	28.83
Add: Other Comprehensive Income for the year [refer Note 21(e)]	-	-		-	4.81	10.28	15.09
Balance as at March 31, 2026	**-**	**-**	**622.42**	**2,184.60**	**(32.09)**	**(1,972.77)**	**802.17**

See accompanying material accounting policies and notes to the consolidated financial statements - 1 to 60.

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

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

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

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

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
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Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

1 Group Overview

Corporate Information

Delphi World Money Limited (formerly EbixCash World Money India Limited) (the 'Holding Company'), CIN: L65990MH1985PLC037697, is a public company domiciled in India and was incorporated on October 9, 1985, under the provisions of the Companies Act, 1956. Its equity shares are listed on the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE). The Company's name was changed from EbixCash World Money India Limited to Delphi World Money Limited with effect from January 1, 2020, pursuant to approval by the Registrar of Companies, Maharashtra. The registered office of the Company is situated at 8th Floor, Manek Plaza, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India.

The Holding company is licensed by the Reserve Bank of India to operate as an Authorised Dealer Category-II (AD Cat-II), carrying on permitted foreign exchange business with respect to currency notes, traveller's cheques, prepaid cards and outward remittance through a pan-India network of branches. The Holding Company is also licensed to operate and act as an agent for various Overseas Principals under the Money Transfer Service Scheme ('MTSS') for inward remittances into India.

The Group is engaged in the business of online (web based) selling of travel products and solutions. The Group offers its customers the entire gamut of travel services including ticketing, tours and packages, hotels, car rentals, etc. The Group also derives its revenues from international/ domestic travel services to customers. Furthermore, the Group operates under the trade name "VIA", "VIASTAY", "VIAWORLD" or "TRAVELMASTI".

2 Summary of Material Accounting Policies

2.1 A. Basis of Preparation

a. Compliance with Ind AS

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ('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 from time to time, and the relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements comply with the requirements of Schedule III (Division II) to the Companies Act, 2013.

b. Historical Cost Convention

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

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

c. Basis of Accounting

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

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

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

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at measurement date;

ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

d. Presentation of Financial Statements

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

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

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

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

Assets

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

i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realised within twelve months after the reporting date; or iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

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

i) it is expected to be settled in the Group's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within twelve months after the reporting date; or

iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

f. Key estimates and assumptions

The preparation of Consolidated financial statements in accordance with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The management reviews these estimates and assumptions on an ongoing basis, and revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the key areas of estimation uncertainty and critical judgements that may have a significant impact on the amounts recognised in these financial statements:

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

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

ii. Recognition and measurement of defined benefit obligations

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

iii. Recognition of deferred tax assets

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

iv. Recognition and measurement of other provisions

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

v. Provisions and contingent liabilities

In the normal course of business, the Group faces claims and assertions by various parties including tax authorities and regulatory bodies. Management exercises judgement in assessing the probability of outflow of resources for each such matter, and recognises a provision when it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities (including FEMA/ED matters and GST matters) are disclosed where the outflow is possible but not probable, based on legal and management assessment.

vi. Recoverability of trade receivable

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

vii. Impairment assessment of investment in subsidiary — Ebix Travels Private Limited (ETPL)

The Group assesses at each reporting date whether there are any indications of impairment on investments. Where indications exist, the recoverable amount is estimated as the higher of the value in use (computed using a Discounted Cash Flow model) and the fair value less costs of disposal. The key assumptions used in the DCF model include the weighted average cost of capital (WACC), terminal growth rate, projected revenue growth, and EBITDA margins. The determination of recoverable amount is inherently judgmental as it involves forecasting future cash flows and applying discount rates that may differ from actual outcomes.

g. Going Concern

The financial statements of the Group have been prepared on the going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future. In making this assessment, the Board of Directors has reviewed the Group's financial position, operating cash flows, and available liquidity, and is satisfied that the

Group has adequate resources to continue in operational existence and meet its obligations as and when they fall due for at least twelve months from the date of approval of these financial statements.

B Basis of consolidation

The Group consolidates all entities which are controlled by it. The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries have been consolidated in the consolidated financial statements of the Group w.e.f. from September 1, 2025, being the date on which control over the subsidiary obtained. Accordingly, the revenue, expenses, and cash flows disclosed in respect of these subsidiaries only for the period September 01, 2025 to March 31, 2026 and are not comparable with those of the previous year.

a. Subsidiaries

The Consolidated Financial Statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

b. Joint Ventures and Associates

Joint Ventures are entities over which the Group has joint control. Associates are entities over which the Group has significant influence but not control. Investments in Joint Ventures and Associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in Joint Ventures and Associates includes goodwill identified on acquisition.

c. Details of the Group's subsidiaries and associates considered in the preparation of the Consolidated Financial Statements are as follows:

Name	Country of Incorporation/ Principal Place of Business	Nature of relation	"% Controlling held as at" March 31, 2026	"% Controlling held as at" March 31, 2025
Ebix Travels Private Limited*	India	Subsidiary	43.23%	0.00%
Ebix Cabs Private Limited*	India	Subsidiary	22.88%	0.00%
Ebix Travels Middle East FZ-LLC*	UAE	Subsidiary	43.23%	0.00%
Flight Raja Travels Singapore Pte Ltd*	Singapore	Subsidiary	43.23%	0.00%
PT Adya Tours*	Indonesia	Subsidiary	22.05%	0.00%
Via Philippines Travel Corporation*	Philippines	Subsidiary	43.23%	0.00%

* obtained control w.e.f. September 01, 2025 refer note 58.

d. Foreign currency transactions

(i) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees in Million, which is the functional, and presentation currency of the group. The items included in Financial Statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

(iii) Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

(iv) Net Investment in Foreign Operations

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognised initially in other comprehensive income and are held within the FCTR. Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

2.2 Property, Plant and Equipment

2.2.1 Recognition and measurement

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

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

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

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

2.2.2 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognized in the Statement of Profit and Loss. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which are given in below table. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use/ disposed of.

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

The residual values and useful lives of assets are reviewed at the end of each reporting period. An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on derecognition are recognised in the statement of profit and loss.

2.3 Intangible Assets

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

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

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

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

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

Assets	Useful lives
Computer software	3~5 years
Customer relationship, Agent and Branch Network	8 years

2.4 Investments

a. Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost in accordance with Ind AS 27 (Separate Financial Statements). Cost comprises the purchase price and directly attributable transaction costs. The carrying amount is reduced to recognise any impairment loss, where identified, in accordance with Ind AS 36 (Impairment of Assets).

b. Other Equity Instruments (FVOCI)

All other equity instruments are designated as measured at fair value through other comprehensive income (FVOCI) on initial recognition, which is an irrevocable designation made on an instrument-by-instrument basis. Gains and losses on such instruments are recognised in other comprehensive income and are never reclassified to the statement of profit and loss. Dividends are recognised in the statement of profit and loss when the right to receive payment is established.

2.5 Impairment of Assets

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

(a) the provision for impairment loss, if any ; and

(b) the reversal of impairment loss recognised in previous periods, if any.

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

Recoverable amount is determined :

(a) in the case of an individual asset, at the higher of net selling price and the value in use; and

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

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

2.6 Inventories

Foreign currency notes held for sale in the ordinary course of business are classified as inventories in accordance with Ind AS 2. Such inventories are measured at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and represents the INR equivalent at the rate at which the foreign currency notes were purchased.

At each reporting date, foreign currency notes are retranslated at the closing spot rate in accordance with Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), as they represent monetary items. The retranslation gain or loss is recognised in the statement of profit and loss under foreign exchange gains / (losses). Net realisable value represents the estimated selling price (closing bid rate for the relevant currency) less estimated costs necessary to make the sale. Where the net realisable value is lower than cost (as retranslated), the inventory is written down to net realisable value.

2.7 Cash and Cash Equivalents

(a) Cash comprises cash on hand and demand deposits with banks.

(b) Cash equivalents are short-term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

2.8 Other Balances with Banks

Other balances with bank also include balances and deposits with banks that are restricted for withdrawal and usage

2.9 Taxation

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

Current tax

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

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

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

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

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

2.10 Asset held for sale

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

2.11 Provisions and Contingencies

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

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

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

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

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a) estimated amount of contracts remaining to be executed on capital account and not provided for;
b) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.12 Financial Instruments

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

a. Financial Assets

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

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

Financial assets are subsequently classified as measured at

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

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

The Group in respect of certain equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair Value Through Profit and Loss (FVTPL)- A financial asset which is not classified in any of the above categories are measured at FVTPL.

Derecognition of financial assets-
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's financial statements) when:
a. The rights to receive cash flows from the asset have expired, or
b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(i) the Group has transferred substantially all the risks and rewards of the asset, or
(ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables and other receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

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

b. Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

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

Derecognition of Financial Liabilities-

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

2.13 Revenue Recognition

The Group has applied Ind AS 115, Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

(a) Foreign Exchange (Forex) Business:

Revenue from the purchase and sale of foreign currency notes, travellers' cheques, and prepaid forex cards is recognised on the trade date. Revenue represents the exchange margin earned, being the difference between the buying and selling rates applied to each transaction, and is presented on a net basis as the Group acts as principal in forex transactions, bearing inventory risk and establishing rates independently.

(b) Money Transfer Service Scheme (MTSS / IMT):

The Group acts as a sub-agent for overseas principals for inward remittances into India under the MTSS framework of the Reserve Bank of India. The Group has assessed its role in the MTSS transactions and determined that it acts as an Agent, as the overseas principal bears the primary risk and sets the transfer rate. Accordingly, revenue from MTSS / IMT operations is recognised on a net basis, representing only the commission / fee earned per transaction. Revenue is recognised at the point of successful transfer of funds to the beneficiary in India, which constitutes satisfaction of the performance obligation under Ind AS 115.

(c) Other Operating Income:

Other operating income comprises transaction fees, documentation charges, and other ancillary charges levied on customers, recognised at the point of service delivery.

(d) Other Income:

Interest income on deposits, securities and loans is recognised at the agreed rate on time proportion basis.

2.14 Employee Benefits

(a) Short term employee benefits

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

(b) Post-employment benefits

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

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

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

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

(c) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability based on actuarial valuation at the balance sheet date. Company provides for Leave Encashment Liability on Privilage Leave.

2.15 Borrowing Costs

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

2.16 Leases

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

The Group as a lessee:

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

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

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

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

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

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

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

2.17 Foreign Currency Transactions

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions the profit/loss arising from exchange differences is recognised in the Statement of profit and loss. Receipts of foreign exchange in money transfer are accounted on the prevalent bank conversion rate or forward contract rate as the case may be and the profit / loss arising from exchange differences is recognised in the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at the year end / forward contract rate, as the case may be. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

2.18 Segment Reporting

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

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

2.19 Earnings Per Share

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

2.20 Recent pronouncements

The Ministry of Corporate Affairs (MCA) has issued the following notifications amending certain Indian Accounting Standards (Ind AS), which are relevant for the year ended March 31, 2026:

(a) Companies (Indian Accounting Standards) Amendment Rules, 2025 — GSR 330(E) dated May 2, 2025

The MCA has amended Ind AS 7 (Statement of Cash Flows), Ind AS 12 (Income Taxes), Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), and Ind AS 115 (Revenue from Contracts with Customers), effective April 1, 2025. The amendments include enhanced disclosure requirements on non-cash transactions, reconciliation of liabilities from financing activities, updated treatment of deferred tax for dividends aligned with IFRS, and clarifications to revenue recognition. These amendments are applicable to the Group for the current financial year. The Group has assessed the impact of these amendments and they do not have a material impact on its financial statements.

(b) Companies (Indian Accounting Standards) Second Amendment Rules, 2025 — GSR 549(E) dated August

13, 2025

The MCA has issued further amendments to Ind AS 1 (Presentation of Financial Statements), Ind AS 7 (Statement of Cash Flows), Ind AS 10 (Events After the Reporting Period), Ind AS 12 (Income Taxes), Ind AS 28 (Investments in Associates and Joint Ventures), Ind AS 32 (Financial Instruments: Presentation), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 108 (Operating Segments), and Ind AS 109 (Financial Instruments). Key changes include: (i) Ind AS 1 and Ind AS 10: Clarification on classification of liabilities as current or non-current where settlement is subject to covenants. The requirement to classify as current where a post-reporting-date waiver is obtained (removing the existing Ind AS carve-out) is effective from April 1, 2026; (ii) Ind AS 7 and Ind AS 107: New disclosure requirements for supplier finance arrangements (supply chain finance / reverse factoring) to enhance transparency of their impact on liabilities and cash flows, effective April 1, 2025; (iii) Ind AS 12: New exception for Pillar Two income taxes under the OECD global minimum tax framework — entities need not recognise or disclose deferred tax assets and liabilities related to Pillar Two taxes, effective April 1, 2025; (iv) Ind AS 28: Clarifications on accounting for investments in associates, aligned with international practices; and (v) Ind AS 108: Correction of reference from 'IFRS 108' to 'IFRS 8'.

(c) Earlier Notification — August/September 2024

The MCA had earlier notified amendments to Ind AS 101, 103, 105, 107, 109, 115, and Ind AS 117 (Insurance Contracts) vide notifications dated August 12, 2024 and September 9, 2024. As the Group is not engaged in issuing or holding insurance contracts, Ind AS 117 is not applicable. The Group assessed and applied the remaining amendments as applicable.

ASSESSMENT OF IMPACT:

The Group has evaluated the amendments described in (a) and (b) above. The Group has no borrowings and accordingly the covenant-related amendments to Ind AS 1 and Ind AS 10 effective April 1, 2026 have no impact. The Group does not operate supplier finance arrangements. The Group is not subject to the OECD Pillar Two global minimum tax framework. Accordingly, the above amendments do not have a material impact on the Group's financial statements for the year ended March 31, 2026, or on amounts expected to be reported in future periods.

2.21 New Labour Code

The Code on Social Security, 2020 ('the Code') received Presidential assent on September 28, 2020 and subsumes nine existing labour laws. The Ministry of Labour and Employment has notified the draft rules but, as at March 31, 2026, the Code has not been brought into force. Accordingly, the Group's accounting policies and disclosures are based on the existing applicable laws.

During FY2025-26, the Group recognised a provision of ₹2.905 Mn relating to incremental gratuity obligations arising from the revised definition of 'wages' expected to apply upon implementation of the Code. This has been disclosed as an exceptional item on the basis that it represents an infrequent adjustment arising from an anticipated change in legislation outside the ordinary course of business. The provision represents management's best estimate of the incremental obligation; the final impact will be determined upon enactment and notification of the effective date.

Note 3: Property, Plant and Equipment (PPE)									(₹ in Million)
	Building	Plant & Machinery	Furniture and fixtures	Computers	Motor vehicles	Office equipment	Leasehold improvements	Electrical Equipment & Fitting	Total
Gross Carrying Cost									
Balance as April 1, 2024 (Deemed Cost) (refer to sub note vi)	**-**	**-**	**29.07**	**7.48**	**8.61**	**2.43**	**-**	**-**	**47.59**
Addition on Purchase	-	-	13.74	0.07	-	0.06	-	-	**13.88**
Disposals/deductions during the year	-	-	(13.92)	-	(1.84)	-	-	-	**(15.75)**
Reclass Adjustment (refer to sub note v)	-	-	-	-	-	-	-	-	**-**
Exchange Difference (FCTR)	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2025	**-**	**-**	**28.90**	**7.54**	**6.78**	**2.50**	**-**	**-**	**45.71**
Balance as April 1, 2025	**-**	**-**	**28.90**	**7.54**	**6.78**	**2.50**	**-**	**-**	**45.71**
Addition through Business Combination	19.83	2.86	40.16	66.75	23.97	22.42	33.25	-	**209.24**
Addition on Purchase	-	-	5.32	5.68	(0.00)	1.14	0.03	-	**12.17**
Disposals/deductions during the year	-	-	(5.41)	(18.27)	(0.47)	(0.21)	-	-	**(24.36)**
Reclass Adjustment (refer to sub note v)	-	-	-	-	-	-	-	-	**-**
Exchange Difference (FCTR)	-	-	0.20	(1.64)	(0.01)	0.06	-	-	**(1.39)**
Balance as at March 31, 2026	**19.83**	**2.86**	**69.17**	**60.07**	**30.26**	**25.90**	**33.28**	**-**	**241.37**

Accumulated Depreciation (₹ in Million)

	Building	Plant & Machinery	Furniture and fixtures	Computers	Motor vehicles	Office equipment	Leasehold improvements	Electrical Equipment & Fitting	Total
Balance as at April 1, 2024	**-**	**-**	**14.42**	**2.93**	**7.66**	**1.70**	**-**	**-**	**26.71**
Charge for the year	-	-	5.43	1.91	0.40	0.12	-	-	**7.86**
Deductions on disposal	-	-	(10.09)	-	(1.67)	-	-	-	**(11.76)**
Reclass Adjustment (refer to sub note v)	-	-	-	-	-	-	-	-	**-**
Exchange Difference (FCTR)	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2025	**-**	**-**	**9.77**	**4.84**	**6.38**	**1.82**	**-**	**-**	**22.81**
Balance as at April 1, 2025	**-**	**-**	**9.77**	**4.84**	**6.38**	**1.82**	**-**	**-**	**22.81**
Addition through Business Combination	8.05	0.98	36.91	56.80	19.85	18.46	11.58	-	**152.64**
Charge for the year	0.37	0.26	3.12	4.04	0.84	1.18	5.00	-	**14.81**
Deductions on disposal	-	-	(5.13)	(18.22)	(0.45)	(0.05)	-	-	**(23.86)**
Reclass Adjustment (refer to sub note v)	-	-	-	-	-	-	-	-	**-**
Exchange Difference (FCTR)	-	-	0.21	1.46	0.00	0.07	-	-	**1.74**
Balance as at March 31, 2026	**8.42**	**1.24**	**44.87**	**48.93**	**26.63**	**21.48**	**16.58**	**-**	**168.14**
Carrying Amount (net)									
As at March 31, 2025	**-**	**-**	**19.13**	**2.71**	**0.39**	**0.67**	**-**	**-**	**22.90**
As at March 31, 2026	**11.41**	**1.62**	**24.30**	**11.14**	**3.63**	**4.43**	**16.70**	**-**	**73.23**

Note 3.1 Disclosures

(i) Aggregate amount of depreciation has been included under Depreciation and Amortisation, refer to note 38.

(ii) Information on Property, Plant & Equipment hypothecated as security by the Group, refer to note 23.

(iii) Contractual commitments for the acquisition of Property, Plant and Equipments have been disclosed in Note 44.

(iv) There are no proceedings against the Holding Company and the Indian subsidiaries, being the Company registered under the Companies Act, that have been initiated or pending against them for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(v) Reclassification Adjustment

Property, plant and equipment taken on lease has a term in lease agreement which gives lessee an option to purchase the asset under lease at the end of lease term. This option is exercised in during the year, as a result the carrying amount of right to use asset has been transferred to plant and machinery under property, plant and equipment.

* Title of immovable properties having Gross Block of ₹ 19.83 million (₹Nil March 31, 2025) and net block ₹ 11.41 million (₹ Nil March 31, 2025) is yet to be transferred in the name of the Group.

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Building	19.83	Ebix Travel & Holidays Limited	No	Since April 01, 2013	Building is vested in the Ebix Travels Private Limited pursuant to scheme of merger of Ebix Travel & Holidays limited with the Ebix Travels Private Limited, the title deed of which is in the name of Ebix Travel & Holidays Limited.

Note 4: Goodwill (₹ in Million)

	As at March 31 2026	As at March 31 2025
Goodwill	392.24	-
	392.24	**-**

Note 4.1 impairment of Goodwill

The Group has assessed the carrying value of Goodwill arise on investment held by holding company in its subsidiary Ebix Travels Private Limited ("ETPL") as at March 31, 2026 in accordance with Ind AS 36 – Impairment of Assets. Considering the financial position of ETPL, including continuing losses and erosion of net worth, and the significance of the investment, management performed a recoverable amount assessment using the Discounted Cash Flow ("DCF") methodology based on management-approved business projections and other valuation assumptions. Based on the impairment assessment performed, the recoverable amount of the relevant CGU exceeded its carrying amount as at March 31, 2026. Accordingly, no impairment loss has been recognised in respect of goodwill for the year ended March 31, 2026.

Recoverable Amount and Methodology

The recoverable amount has been determined as its Value in Use ("VIU"), estimated using the Discounted Cash Flow ("DCF") methodology applied to management-approved financial projections of ETPL covering an explicit forecast period of five years (FY2026-27 to FY2030-31). A mid-year discounting convention has been applied. The recoverable amount so determined exceeded the carrying value of goodwill. Accordingly, no impairment loss has been recognised in respect of this investment for the year ended March 31, 2026.

Key Assumptions : The key assumptions used in estimating the recoverable amount are as follows:

— Discount rate (post-tax WACC): 16.74% % per annum

— Terminal growth rate: 4.80% per annum

— Explicit forecast period: 5 years — FY2026-27 to FY2030-31

— Revenue CAGR (forecast period): 14.1% CAGR

— EBITDA margin (terminal year): 20.79% (FY2030-31)

Sensitivity of Key Assumptions

The recoverable amount exceeds the carrying value. Management has assessed that no reasonably possible change in any key assumption — including the discount rate or the terminal growth rate, individually or in combination — would cause the carrying value to exceed the recoverable amount as at March 31, 2026. Accordingly, no sensitivity disclosure of a specific threshold is considered necessary.

Note 5: Other Intangible Assets (₹ in Million)

	Copy Rights	Trade marks & Patents	Computer Software	Server and Networks	Total
Balance as April 1, 2024	**-**	**-**	**-**	**-**	**-**
Addition on Purchase	-	-	-	-	**-**
Disposals/deductions during the year	-	-	-	-	**-**
Reclass Adjustment (refer to sub note v)	-	-	-	-	**-**
Exhchange Difference	-	-	-	-	**-**
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**
Balance as April 1, 2025	-	-	-	-	**-**
Addition on Acquisition	13.72	1.89	306.27	58.20	**380.08**
Addition on Purchase	-	-	0.26	-	**0.26**
Disposals/deductions during the year	-	-	-0.75	-	**-0.75**
Reclass Adjustment (refer to sub note v)	-	-	-	-	**-**
Exchange Difference	0.01	-	0.04	-	**0.05**
Balance as at March 31, 2026	**13.73**	**1.89**	**305.82**	**58.20**	**379.64**

Accumulated Depreciation (₹ in Million)

	Copy Rights	Trade marks & Patents	Computer Software	Server and Networks	Total
Balance as at April 1, 2024	-	-	-	-	-
Charge for the year	-	-	-	-	-
Deductions on disposal	-	-	-	-	-
Reclass Adjustment (refer to sub note v)	-	-	-	-	-
Exchange Difference	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-
Balance as at April 1, 2025	-	-	-	-	-
Addition on Acquisition	13.68	1.89	305.59	58.20	379.37
Charge for the year	0.01	-	0.15	-	0.17
Deductions on disposal	-	-	-	-	-
Reclass Adjustment (refer to sub note v)	-	-	-	-	-
Exchange Difference	0.01	-	-0.54	-	-0.53
Balance as at March 31, 2026	**13.71**	**1.89**	**305.21**	**58.20**	**379.01**
Carrying Amount (net)					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2026	**0.02**	-	**0.61**	-	**0.63**

Note 6: Right-of-use assets (₹ in Million)

	As at March 31, 2026	As at March 31 2025
Right to use of assets (refer to note 47)	169.40	13.35
	169.40	**13.35**

Note 7: Investments (₹ in Million)

	As at March 31, 2026	As at March 31 2025
(I) Investments in equity instruments- carried at fair value through other comprehensive income		
(i) Unquoted- Investment in Joint Venture		
Horizon Remit Sdn. Bhd. 1,693,797 (PY: 1,693,797) shares of 1 RM each	28.82	28.82
Less: Provision for Impairment	-28.82	-28.82
(II) Investments in equity instruments- carried at cost		
(i) Unquoted- Other Investment		
The Saraswat Co-operative Bank Limited 2,500 (PY: 2,500) shares of ₹10 each	0.03	0.03
Total non-current investments	**0.02**	**0.03**

Note 7.1 Disclosure of Value (₹ in Million)

Disclosure of non-current investments	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments	28.85	28.85
Aggregate amount of impairment in the value of investments	28.82	28.82

Note 7.2 Disclosure of Fair Value (₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments- carried at fair value through other comprehensive income	28.82	28.82
Investments in equity instruments- carried at fair value through Profit & Loss	-	-
Investments in equity instruments- carried at cost	0.03	0.03
Aggregate amount of impairment in the value of investments	28.82	28.82

Note 8: Other-Non Current Financial Assets (₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Security deposits	27.33	3.42
Fixed Deposits	19.14	-
Deposit with government authorities	0.48	-
Fixed deposits with banks (maturity period above 12 month)^	-	-
	46.95	**3.42**

^ Includes term deposits of ₹ 18.50 million which has been pledged to Deccan Odyssey Train as at March 31, 2026 (as at March 31, 2025 ₹ Nil), ₹ 0.64 for March 31, 2026 (as at March 31, 2025 : ₹ NIL) pledged to vendors.

Note 9: Loans and Advances (₹ in Million)

	As at March 31, 2026	As at March 31 2025
Inter Corporate Deposit (refer to note 14)	-	750.00
	-	**750.00**

Note 10: Non Current Tax Assets (Net) (₹ in Million)

	As at March 31, 2026	As at March 31 2025
Income tax advances (net of provisions)	259.37	8.72
	259.37	**8.72**

Note 11: Deferred Tax Assets (Net) (₹ in Million)

Particulars	As at March 31, 2026	As at March 31 2025
Deferred tax asset/Liability :		
Property Plant and Equipment	12.78	13.59
Lease liability	-	-
Employee retirement benefits	14.55	4.42
Allowability of expenses	-7.07	55.03
FVOCI of Unquoted Equity Investments	4.95	4.95
Brought Forward Losses/ NOLs	19.05	(0.00)
Others DTA	-	-
Deferred Tax Assets (Net)	**44.26**	**77.98**

Note 11.1: Movement in deferred tax liabilities/ (assets)

Particulars	Deferred Tax Liability	Deferred Tax Assets				Total
		Employee retirement benefits	Allowability of expenses and Brought Forward Loss	Fair Value through Other Comprehensive Income	Property, plant & equipments and Leases	
As at April 01, 2024	-	5.72	15.15	4.95	15.75	**41.57**
Expense/ (Income) recognized under profit or loss	-	1.03	(39.88)	-	2.16	**(36.69)**
Expense/ (Income) recognized under OCI	-	0.27	-	-	-	**0.27**
As at March 31, 2025	**-**	**4.42**	**55.03**	**4.95**	**13.59**	**77.98**
Addition through Business Combination	-	10.47	(1.95)	6.56	4.28	**19.36**
Expense/ (Income) recognized under profit or loss	-	0.56	41.09	6.56	5.09	**53.30**
Expense/ (Income) recognized under OCI	-	(0.22)	-	-	**-**	**(0.22)**
As at March 31, 2026	**-**	**14.55**	**11.98**	**4.95**	**12.78**	**44.26**

Note 12: Other Non Current Assets		**(₹ in Million)**
	As at March 31, 2026	**As at March 31 2025**
Deposits with government authorities/ regulators (refer to note 12.1)	172.94	120.75
GST Input Tax Credits	61.83	61.83
	234.77	**182.58**

Note 12.1: Deposits with government authorities/ regulators

These are the deposits made with GST authorities and other authorities/ regulators for filing the appeals, refer note 41 (II) (b).

Note 13: Inventory		**(₹ in Million)**
	As at March 31, 2026	**As at March 31 2025**
(At Cost or NRV whichever is lower)		
Stock in Trade- Foreign Currencies- Notes and paid documents*	98.62	31.91
	98.62	**31.91**

* Held as Authorised dealer category II.

Note 14: Loan and Advances- Current		**(₹ in Million)**
	As at March 31, 2026	**As at March 31 2025**
Unsecured, considered good		
Inter corporate deposits	1,756.58	582.11
Unsecured, considered doubtful		
Inter corporate deposits	285.95	-
Less: Provision for doubtful	-285.95	-
Unsecured, considered doubtful		
Loan to others	74.35	-
Less: Provision on Loan to others	-74.35	-
	1,756.58	**582.11**

Note 14.01: Terms of Inter corporate Deposit

(i) Inter corporate deposit of ₹ 569.45 Mn in aggregate given to related parties i.e. Eraaya Lifespaces Limited, Ebix Singapore Pte Ltd. and Ebix Corporate Services Pvt Ltd represent loans given to subsidiaries, fellow subsidiary and holding of the group amounting to ₹ 569.45 million @ 9% per annum for March 31, 2026, which are repayable on demand. Of the aforesaid loans granted related parties namely, Ebix Singapore Pte Ltd. has incurred losses, and they are dependent on Ebix, Inc (Ultimate Holding Company). The Management of the Group believes that there is uncertainty involved in the recoverability of loan receivable (and timing of it) from such related parties amounting to ₹ 107.70 million as of March 31, 2026, the Group has made expected credit loss provision related to such recoverable and presented the same as exceptional item in the statement of profit and loss.

(ii) Loan to others represents loans given to Usmart Education Limited, Peral International Tours and Travel Private Limited, Global Business Travels Private Limited and Business Travel Private Limited amounting to ₹ 74.35 million. Of the aforesaid loan granted to Usmart Education Limited, Peral International Tours and Travel Private Limited, Global Business Travels Private Limited and Business Travel Private Limited has been provided in the financial statements due to uncertainty involved in the recoverability of loan receivable (and timing of it) from such party amounting to ₹ 74.35 million.

(iii) Inter Corporate deposit of ₹ 378.39 Mn in aggregate given to related parties i.e. Ebix Asia Pacific FZ LLC, Ebix Singapore Pte Ltd., Ebix Inc, USA carries interest rate @ 5% p.a. and are repayable on demand.

(iv) Other Inter corporate deposit given to related parties are unsecured & interest free and are repayable on demand.

Note 15: Trade Receivables		**(₹ in Million)**
	As at March 31, 2026	**As at March 31 2025**
Unsecured, Considered good, unless otherwise stated		
Trade Receivables- Related Parties	104.33	-
Remittances Receivable	277.17	287.04
Trade Receivables- Other Parties	479.45	211.77
Trade Receivables- Doubtful	767.57	-
	1,628.51	**498.81**
Less: Expected credit loss allowance	(773.38)	(181.54)
	855.13	**317.27**

Note 15.1: Trade Receivables ageing schedule

Trade Receivable Ageing Schedule as at March 31, 2026 **(₹ in Million)**

		Outstanding for following Periods from due date of payments				
	Less then 6 Month	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables						
- Considered good	758.85	20.59	65.87	9.10	6.54	860.95
- Which have significant increase in credit risk	-	1.47	37.77	0.85	5.77	45.86
- Credit impaired	11.78	65.47	28.32	63.89	552.26	721.71
(ii) Disputed Trade Receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	770.63	**87.53**	**131.96**	**73.83**	**564.56**	**1,628.51**

Note 15.1: Trade Receivables ageing schedule

Trade Receivable Ageing Schedule as at March 31, 2025 **(₹ in Million)**

	Outstanding for following Periods from due date of payments					
	Less then 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered good	316.78	0.08	0.69	0.05	1.22	318.82
- Which have significant increase in credit risk	-	-	-	-	179.99	179.99
- Credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	316.78	**0.08**	**0.69**	**0.05**	**181.21**	**498.81**

Note 15.2: Movement in the expected credit loss allowance

(₹ in Million)

	As at March 31, 2026	As at March 31 2025
Balance at beginning of the year	**181.54**	**86.14**
Add: Addition through Business Combination	773.33	-
Add: Provision made/(Reversed) during the year	0.29	143.86
Less: Bad Debts booked	-181.77	-48.46
Balance at end of the year	**773.38**	**181.54**

Note 16: Cash and Bank Balances

(₹ in Million)

	As at March 31, 2026	As at March 31 2025
Cash and Cash Equivalents		
(i) Cash in hand	5.38	4.82
(ii) Balances with Banks	705.91	378.84
Other Bank Balances		
Term deposit (having original or remaining maturity of less than 3 months)	-0.00	-
	711.29	**383.66**

Note 17: Other Bank Balances

(₹ in Million)

	As at March 31, 2026	As at March 31 2025
Term deposits with remaining maturity for more than 3 months but less than 12 months	21.15	-
Restricted Fixed Deposit (Refer to note 17.1)	329.11	432.35
Earmarked balances with bank for unpaid dividend (Refer to note 17.2)	0.00	0.33
	350.26	**432.68**

Note 17.1: Restricted Cash/ Fixed Deposit

The Bank Deposit includes

- an amount of ₹ 79.97 million (PY: ₹ 79.97) which has been blocked against the Service tax demand.
- an amount of ₹ Nil (PY: ₹ 292.60), which has been given as a lien for obtaining an Overdraft over the FD (FDOD) Facility from ICICI Bank.
- an amount of ₹ 35.28 million (PY: ₹ 34.84 million), which has been given as a lien for obtaining an Overdraft over the FD (FDOD) facility from HDFC Bank.
- an amount of ₹ 10.91 Million (PY: ₹ 8.57 Million) equivalent to USD 0.11 Million (PY: USD 0.11 Million), which has been received as collateral security deposits from the Overseas IMT Principals.
- an amount of ₹ 12.44 million (PY: ₹ 11.72 million), which has been given as a lien for obtaining Travel Cards.
- An amount of ₹ Nil (PY: ₹ 4.93 Million) pledged for the issuance of a Bank Guarantee or as a security.
- An amount of ₹ 8.38 Million (PY : ₹ Nil) on which lien has been pledged to vendors
- An amount of ₹ 1.92 Million (PY : ₹ Nil) to Banks for card and gateway services
- An amount of ₹ 176 Million (PY: ₹ Nil) to International Air Transport Association (IATA) for Global Distribution System (GDS) ticketing services

Note 17.2: Earmarked Balance

Includes Bank balances of ₹ Nil (PY: ₹ 0.33 million) which are restricted balances for dividends payable with banks.

Note 18: Other current financial assets

(₹ in Million)

	As at March 31, 2026	As at March 31 2025
Unsecured, considered good		
Accrued income		
- Interest accrued and receivable- FD	97.32	233.93
- Interest accrued and receivable - ICD	16.36	-
Unbilled Revenue	64.57	-
Security Deposits/Earnest Money Deposits	438.64	-
Refund recoverable	42.79	-
Excess CSR Expenditure	-	0.12
Other Receivables	16.22	23.15
Unsecured, considered doubtful		
Accrued Interest from related parties on ICD	0.25	-
Less: Provision for Doubtful Interest Accrued	-0.25	-
Security Deposits/Earnest Money Deposits	2.07	-
Less: Provision for doubtful Earnest Money Deposits	-2.07	-
Refund recoverable	83.96	-
Less : Provision for doubtful refunds	-83.96	-
Unbilled Revenue	2.43	-
Less : Provision for Unbilled Revenue	-2.43	-
Other Receivables	6.47	-
Less: Provision for Doubtful Other Receivables	-6.47	-23.15
	675.91	**234.06**

Note 18.1: Provision for Doubtful Other Receivables: **(₹ in Million)**

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	23.15	14.60
Add: Addition through Business Combination	476.42	-
Add: Provision made/ (reversed) during the year	(15.50)	8.55
Less: Bad Debts booked	-	-
Balance at the end of the year	**484.07**	**23.15**

Note 19: Other Current Assets **(₹ in Million)**

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to Supplier & Service Providers	567.69	-
Advance for Currency Purchases	76.36	-
Loans and advances to Employees	4.61	0.34
Prepaid expenses	31.70	0.13
Balance with statutory/ government authorities	113.73	53.83
Unsecured, considered doubtful		
Advance to Supplier & Service Providers	388.89	-
Less: Provision for doubtful advance	-388.89	-

(₹ in Million)

Note 20: Equity Share Capital	As at March 31, 2026	As at March 31 2025
a. Authorised Share Capital		
Equity Shares of par value ₹ 2 each [pre split ₹10 each read with note a2 below]		
250,000,000 (PY: 15,000,000) Equity Shares [refer note a1 below]	500.00	150.00
	500.00	**150.00**
b. Issued, subscribed & fully paid up:		
Equity Shares of par value ₹ 2 each [pre split ₹10 each read with note a2 below]		
245,267,775 (PY: 11,127,890) Equity Shares [refer note a2, c1 and c2]	490.54	111.28
	490.54	**111.28**

[a1]. Increase in Authorised share capital

During the year ended March 31, 2026, the authorised share capital of the Holding company was increased in two tranches from ₹150 million to ₹300 million and subsequently from ₹300 million to ₹500 million. The aforesaid increases were approved by the shareholders at the Annual General Meeting held on August 01, 2025 and the Extraordinary General Meeting held on December 6, 2025, respectively.

[a2]. Sub division of Share Capital

Pursuant to approval of the shareholders at the Extraordinary General Meeting held on December 6, 2025, the Company sub-divided its equity shares having face value of ₹10 each into equity shares having face value of ₹2 each, 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 February 13, 2026. As a result, the number of issued and paid-up equity shares increased from 1,63,51,185 shares of ₹10/- each to 8,17,55,925 shares of ₹2/- each (post-rights issue, pre-bonus), without any change in the aggregate paid-up capital.

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

i. Authorized equity shares

	As at March 31, 2026		As at March 31, 2025	
Equity shares	**No. of Shares**	**(₹ in Million)**	**No. of Shares**	**(₹ in Million)**
Outstanding beginning of the year	**15,000,000**	**150.00**	**15,000,000**	**150.00**
Add: Addition during the year [refer note a1]	35,000,000	350.00	-	-
Add: Sub division of Share Capital [refer note a2]	200,000,000	-	-	-
Outstanding at the end of the year	**250,000,000**	**500.00**	**15,000,000**	**150.00**

ii. Issued, subscribed and fully paid up equity shares

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**(₹ in Million)**	**No. of Shares**	**(₹ in Million)**
Outstanding beginning of the year	11,127,890	111.28	11,127,890	111.28
Add: Right Issue of Shares during the year [refer note c1]	5,223,295	52.23	-	-
Add: Sub division of Share Capital [refer note a2]	65,404,740	-	-	-
Add: Issue of Bonus Shares during the year [refer note c2]	163,511,850	327.02	-	-
Balance at the end of the year	**245,267,775**	**490.54**	**11,127,890**	**111.28**

[c1]. Right Issue of shares

During the year, the Holding Company completed 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 ₹997.65 million, in accordance with the provisions of 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 Holding Company allotted all 52,23,295 equity shares, which rank pari passu in all respects with the existing equity shares of the Holding Company. Consequent to the allotment, the paid-up equity share capital of the Holding Company increased accordingly.

[c2]. Utilization of proceeds funds raised during the year

Proceeds from subscription to the Issue of Equity shares under Right Issue, made during the year ended March 31, 2026:

Objects of Right Issue as per Letter of Offer and utilisation of Proceeds

Particulars	Amount as per Offer letter	Amount Received	Amount utilised
Investment in Associate company#	810.00	810.00	810.00
General Corporate Purposes	177.70	177.70	177.70
Issue Related Expesnes	9.90	9.90	9.90
Total	**997.60**	**997.60**	**997.60**

Ebix Travel Private Limited is classified as an associate from a legal ownership perspective; however, it is treated as a subsidiary for accounting purposes, as Delphi World Money Limited exercises control in terms of the agreement dated August 28, 2025.

[c3]. Bonus Issue of shares

Pursuant to approval of the shareholders at the Extraordinary General Meeting held on December 6, 2025, the Holding Company issued 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 reserves. The Holding Company received the necessary approvals from the stock exchanges and the bonus issue became effective from February 14, 2026. Accordingly, the Holding Company allotted 16,35,11,850 bonus equity shares of ₹2 each aggregating to ₹327.02 million, by capitalisation of the following reserves:

- General Reserve – ₹9.57 million

- Capital Redemption Reserve – ₹4.36 million

- Securities Premium Account – ₹313.09 million

The bonus equity shares rank pari passu in all respects with the existing equity shares of the Holding Company. As at the date of allotment of bonus shares, the Holding Company did not have any outstanding instruments convertible into equity shares.

[d]. Terms and rights attached to Equity Shares

The Holding Company has a single class of equity shares having face value of ₹ 2 [pre-split ₹10] per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of share on which any call or other sums presently payable have not been paid.

The company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
EbixCash World Money Limited	150,396,300	61.32%	8,345,920	75.00%

[f]. Shareholders holding more than 5% of the Equity shares in the Holding Company

Name of the Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
EbixCash World Money Limited	150,396,300	61.32%	8,345,920	75.00%

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

[g]. Disclosure of Shareholding of Promoters

	Shareholding of promoters as on Mar 31, 2026		
Promotor Name	No. of Shares	% of total shares	% change during the period
EbixCash World Money Limited	150,396,300	61.32%	-14%

	Shareholding of promoters as on Mar 31, 2025		
Promotor Name	No. of Shares	% of total shares	% change during the period
EbixCash World Money Limited	8,345,920	75.00%	0%

[g1]. Change in promoter shareholding

During the year ended March 31, 2026, the promoter's percentage holding in the Company changed on account of three corporate actions: (i) a Rights Issue of 52,23,295 equity shares of ₹10/- each at ₹191 per share, in which EbixCash World Money Limited subscribed to 50,50,410 shares [refer Note c1]; (ii) a sub-division of every equity share of face value ₹10/- into 5 equity shares of ₹2/- each, effective February 13, 2026 [refer Note a2]; and (iii) a bonus issue of 16,35,11,850 equity shares in the ratio of 2:1, effective February 14, 2026, allotted proportionately to all shareholders [refer Note c2]. As a result, EbixCash World Money Limited holds 15,03,96,300 equity shares representing 61.32% of the total paid-up equity share capital as at March 31, 2026 (March 31, 2025: 83,45,920 shares, 75.00%).

[h]. Shares reserved for issue under options

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

[i]. Issue of bonus shares

During the year, the Holding Company allotted 16,35,11,850 bonus equity shares of ₹2/- each (ratio 2:1) effective February 14, 2026, by capitalisation of reserves aggregating ₹327.02 million. For details of the bonus issue, refer Note c2. For the sub-division of equity shares that preceded the bonus issue, refer Note a2.

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

The company has not done any buyback of shares during last 5 years.

Note 21: Other Equity

a. Capital Redemption Reserve

(₹ in Million)

		As at March 31,2026	As at March 31 2025
Balance at the beginning of the year		4.36	4.36
Less: Utilisation on Bonus Issue during the year [refer note 20.c2]		-4.36	-
Balance at the end of the year	**(a)**	**-**	**4.36**

b. General Reserve

(₹ in Million)

		As at March 31, 2026	As at March 31 2025
Balance at the beginning of the year		9.57	9.57
Less: Utilisation on Bonus Issue during the year [refer note 20.c2]		-9.57	-
Balance at the end of the year	**(b)**	**-**	**9.57**

c. Share Premium

(₹ in Million)

		As at March 31, 2026	As at March 31 2025
Balance at the beginning of the year		-	-
Add: Right Issue of Shares during the year [refer note 20.c1]		945.42	-
Less: Utilisation on Bonus Issue during the year [refer note 20.c2]		-313.09	-
Less: Right Issue Related Expenses		-9.90	-
Balance at the end of the year	**(c)**	**622.42**	**-**

(₹ in Million)

d. Surplus in the Statement of Profit & Loss		As at March 31, 2026	As at March 31 2025
Balance at the beginning of the year		2,147.29	2,127.73
Add : Profit/ (Loss) for the year		43.43	19.55
Less: Allocations and appropriations		-6.11	-
Balance at the end of the year	**(d)**	**2,184.61**	**2,147.29**

e. Other Comprehensive Income

(₹ in Million)

		As at March 31, 2026	As at March 31 2025
Balance at the beginning of the year		-36.90	(36.08)
Add: Other comprehensive Income/ (Loss) for the year		81.20	(0.82)
Add: OCI Adjustment on Acquisition		-76.39	-
Add: Other comprehensive Income/ (Loss) for the year		4.81	-0.82
Balance at the end of the year	**(e)**	**(32.09)**	**(36.90)**
Total	**(a+b+c+d+e)**	**2,774.94**	**2,124.33**

f. Nature of Reserves

General Reserve

General Reserve is created pursuant to the demerger of forex business undertaking from the then parent company in FY-2010-11 and transfer from retained earnings for appropriate purposes.

Capital Redemption Reserve:

Capital Redemption Reserve is created in accordance with section 68, 69 & 70 of Companies Act, 2013 and the Buyback regulations.

Securities Premium

Securities Premium represents the amount received in excess of the face value on issue of equity shares. It is utilised in accordance with the provisions of the Companies Act, 2013, including for the purpose of issue of fully paid-up bonus shares and writing off share issue expenses.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

Other Comprehensive Income:

Other Comprehensive Income includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Quoted and Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss and exchange differences arising on translation of foreign operations which will be reclassified to profit and loss.

Note 22: Non Controling Interest (₹ in Million)

	As at March 31, 2026	As at March 31 2025
Balance at the beginning of the year	-	-
Add : NCI Acquired on Acquisition (refer note 58)	(1,968.46)	-
Add : Share in Profit/ (Loss) for the year	(14.59)	-
Add : Share in OCI for the year	10.28	-
Balance at the end of the year	**(1,972.77)**	**-**

Note 23: Borrowings (₹ in Million)

Note 23.1: Long-term Borrowings	As at March 31, 2026	As at March 31 2025
(I) Unsecured Loan:		
Compulsory convertible debentures^	205.39	-
	205.39	**-**

Note 23.1(a): "Terms of compulsory convertible debenture

14,39,060 9% Compulsory convertible debenture (CCD) of INR 1,000 each have been issued to Ebix Asia Holdings Inc, Mauritius in three tranches. These unsecured CCDs carry interest rate of 9% p.a. Further, these CCD would be compulsorily converted to equity shares at the end of 10 years from the date of issue i.e. in financial year 2028-29.

During the FY 2025-26 1,79,800 Compulsory convertible debenture (CCD) of INR 1,000 each have been purchased by Ebix Technologies Limited (formerly known as EbixCash Limited) from Ebix Asia Holdings Inc. for consideration of ₹ 179.80 (previous year 2,65,700 Compulsory convertible debenture (CCD) of INR 1,000 each had been purchased for consideration ₹ 265.70 million).

The Company has issued Compulsory Convertible Debentures (CCDs) to its group companies, Ebix Asia Holdings Inc., Mauritius and Ebix Technologies Limited, India, bearing an interest rate of 9%. Furthermore, for the financial year 2025-26 and 2024-25, Ebix Asia Holdings Inc., Mauritius has waived off the interest on the CCDs.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31 2025
Face value of compulsory convertible debentures (refer note 48)	1,439.06	-
Equity component of compulsory convertible debentures	(605.14)	-
Finance cost differential	(526.61)	-
Liability component of compound financial instrument	**307.31**	**-**

Note 23.2: Short-term Borrowings (₹ in Million)

	As at March 31, 2026	As at March 31 2025
(I) Secured Loan:		

(i) From Banks:		
Overdraft Facility over the Fixed Deposits {for security and terms refer to note 23.2 (a)}	-	231.80
DBS Bank	8.74	-
Cash Credit	15.39	-
Working capital loans {for security and terms refer to note 23 (i) (b)}	24.13	-
(II) Unsecured Loan:		
(i) Compulsory convertible debentures		
Current Maturity of Compulsory convertible debentures refer to note 23.1(a)	101.92	-
(ii) Inter corporate deposits		
(a) From Related Parties {for security and terms refer to note 23.3}	1,178.79	30.50
(b) From Other parties {for security and terms refer to note 23.3	45.57	-
	1,350.41	**262.30**

Note 23.3: Terms and other details of Borrowings

i). Terms of Borrowings

	Particulars	Interest Rate % p.a.	Repayment Periodicity	Details of Security
(a)	ICICI Bank Ltd- Overdraft facility on Fixed Deposits	2.00% p.a. over and above applicable FD Rate	NA	It is secured by: - by way of lien over the Fixed Deposits of ₹ 292.60 million in favour of the bank. The OD limited was closed in the month of July 2025.
(b)	HDFC Bank- Overdraft facility on Fixed Deposits [earlier Working Capital Loans]	1.00% p.a. over and above applicable FD Rate	NA	It is secured by: a. upto May 15, 2024, it was secured by: - book debts- Hypothecation of specific receivables up to 80% from Western Union Ltd. - Current Assets- First charge on current assets of the Holding Company except current assets charged to other banks - 15% margin in the form of FDR, 100% margin in case of disputed liabilities. b. from May 15, 2024 it is secured by: - lien over the Fixed Deposits of ₹ 35.28 million (PY: ₹ 34.84 million) in favour of the bank.
(c)	Inter Corporate Deposit from related parties and other parties	9~10% p.a.	Repayable on demand	loans are unsecured.

ii) Ebix Technologies Limited (formerly known as EbixCash Limited), ("ETL"), had acquired 80% equity shares of Zillious Solutions Private Limited ("Zillious") with effect from January 1, 2019. Subsequent to the acquisition, the erstwhile promoters of Zillious—Mr. Harsh Azad and Mr. Rohit Gaddi—raised disputes alleging breaches of the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), as well as certain non-compliances under the Companies Act, 2013 and other applicable regulations.

The matter was referred to arbitration under the Arbitration and Conciliation Act, 1996. The sole arbitrator, Hon'ble Justice (Retd.) B.D. Ahmed, passed an arbitral award dated August 30, 2023, in favour of the erstwhile promoters, directing the Holding Company to acquire the remaining 20% stake and make certain revenue-linked payouts.

ETL has challenged the arbitral award by filing a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court, which is currently pending. The challenge includes grounds such as estoppel, implied consent to management decisions during the transition period, and the absence of directions regarding transfer of the shares despite the order for payment. Based on legal advice, the likelihood of the award being enforced is considered remote.

Additionally, the promoters have filed enforcement proceedings under Section 36 of the Act. In connection with this, the Hon'ble Delhi High Court, vide its order dated March 22, 2024, has restrained the ETL from recovering inter-corporate deposits amounting to ₹ 385.00 million from the subsidiary company, Ebix Travels Private Limited until the next hearing.

iii) Ebix Travels Private Limited ("ETPL"), a subsidiary of the Holding Company with effect from September 1, 2025, had received a sum of ₹200.00 million from InterGlobe Technology Quotient Private Limited ("Galileo") on February 25, 2016, initially in the nature of a security deposit. Out of the said amount, ₹69.50 million was adjusted against outstanding receivables.

Subsequently, in respect of the remaining balance, ETPL entered into a loan agreement with Galileo dated August 31, 2023, pursuant to which interest was accrued at the rate of 10% per annum on the outstanding loan amount with effect from November 1, 2023.

During the financial year 2025-26, ETPL entered into an agreement with Galileo dated 18 November 2025, under which both parties mutually agreed to settle an amount of ₹105.53 million (inclusive of interest) on or before September 30, 2026. As per the repayment schedule, the Company has already repaid ₹40 million towards settlement of the loan amd balance is due for repayment as per the terms of the agreement by September 30, 2026.

Note 24: Lease Liability- Non Current **(₹ in Million)**

	As at March 31, 2026	As at March 31 2025
Lease Liability (refer to note 47)	121.86	9.83
	121.86	**9.83**

Note 25: Other Non Current Financial Liabilities **(₹ in Million)**

	As at March 31, 2026	As at March 31 2025
Collateral Deposits from IMT Principals^	240.97	275.13
	240.97	**275.13**

^ Nature of arrangement- Collateral held:

The Holding Company is registered as an Authorised Dealer Category-II (AD-II) under the Reserve Bank of India's Money Transfer Service Scheme (MTSS). Under this arrangement, the Holding Company acts as the Indian sub-agent / payment service provider for foreign money transfer operators ("IMT principals"). In accordance with the terms of individual principal agreements, the IMT principals have deposited security amounts with the Holding Company as collateral against the Holding Company's obligations to remit funds on their behalf.

These deposits are refundable to the respective IMT principals upon termination of the principal agreement, subject to settlement of any outstanding obligations. The deposits are classified as non-current on the basis that they are not expected to be refunded within twelve months from the reporting date.

The Holding Company holds Fixed Deposits of ₹10.91 Mn (USD 0.11 Mn) (FY25: ₹8.57 Mn) as collateral received from IMT principals, disclosed under Note 15 (Other Bank Balances). These FDs represent partial collateral against total IMT principal deposits of ₹240.97 Mn. The remaining deposits of ₹230.06 Mn are not separately collateralised and are governed by the contractual obligations of the respective principal agreements. Management has assessed that the overall arrangement is in compliance with applicable RBI MTSS guidelines and individual principal agreements and has subsequently build the Fixed deposit for adequate coverage to collateral deposits.

Note 26: Provisions Non current **(₹ in Million)**

	As at March 31, 2026	As at March 31 2025
Provision for Compensated Absences	5.69	6.20
Provision for Gratuity (refer to note 49)	106.34	6.34
	112.03	**12.54**

Note 27: Lease Liability- Current **(₹ in Million)**

	As at March 31, 2026	As at March 31 2025
Lease Liability (refer to note 47)	62.78	4.12
	62.78	**4.12**

Note 28: Trade Payables

(₹ in Million)

	As at March 31, 2026	As at March 31 2025
Trade Payables		
Due to Micro and Small Enterprises	0.00	-
Other than Micro and Small Enterprises	1,215.72	166.62
Related Parties	116.69	-
Settlement Liabilities	36.53	47.13
	1,368.94	**213.74**

Note 28.1: Trade Payables ageing schedule

Trade Payables Ageing Schedule as at March 31, 2026 (₹ in Million)

	Not Due	Trade Payables Ageing Schedule as at March 31, 2026				Total
		Less then 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro and Small Enterprises	-	0.00	-	-	-	0.00
Other than Micro and Small Enterprises	-	940.36	254.70	93.96	79.93	1,368.94
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	**-**	**940.36**	**254.70**	**93.96**	**79.93**	**1,368.94**

Trade Payables Ageing Schedule as at March 31, 2025 (₹ in Million)

	Not Due	Trade Payables Ageing Schedule as at March 31, 2025				Total
		Less then 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro and Small Enterprises	-	-	-	-	-	-
Other than Micro and Small Enterprises	-	198.83	4.04	2.47	8.41	213.74
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	**-**	**198.83**	**4.04**	**2.47**	**8.41**	**213.74**

Note 29: Other Current Financial Liabilities

(₹ in Million)

	As at March 31, 2026	As at March 31 2025
Interest Accrued		
- On compulsory convertible debentures	48.97	-
- On Inter corporate deposit	44.33	8.91
Interest Payable Others	16.80	-
Unpaid dividends	-	0.33
Accrued salaries and benefits	26.82	7.28
Security Deposits	11.28	-
Provision for expenses	22.99	1.77
Provision for CSR	0.06	-
Provision for Co-OP expenses	5.56	6.26
Unclaimed Refunds	112.90	-
Other payables	293.93	0.80
	583.65	**25.36**

Note 30: Other Current Liabilities **(₹ in Million)**

	As at March 31, 2026	As at March 31 2025
Contract liabilities	685.55	29.60
Advance from Agents	201.08	-
Unearned Income	0.65	-
Statutory Dues	189.88	11.11
	1,077.15	**40.71**

Note 31: Short-term Provisions

	As at March 31, 2026	As at March 31 2025
Provision for Leave Encashment	8.94	1.72
Provision for Gratuity (refer to note49)	17.32	3.28
	26.26	**5.00**

Note 32: Current Tax Liabilities (net) **(₹ in Million)**

	As at March 31, 2026	As at March 31 2025
Tax Provision for the year	20.61	31.00
Less: Tax Paid for the year	-	(20.41)
	20.61	**10.59**

Note 33: Revenue from Operations **(₹ in Million)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Revenue from Foreign currencies		
Sale of Foreign currencies, remittances, prepaid cards, commission and brokerage	12,216.13	16,910.29
Foreign currencies purchase, remittances, prepaid cards etc.	(12,117.06)	(16,684.73)
Changes in inventories of Foreign currencies (refer note (33.2))	66.47	10.63
Sub-Total (i)	165.54	236.19
(iii) Revenue from travel services		
Income from tours and packages	801.21	-
Income from ticketing	572.80	-
Income from Cab Bookings	56.62	-
Travel Commission and incentives	9.35	-
Income from hotel business	2.75	-
Cash back incentive	6.65	
Other travel related services	43.60	-
Sub-Total (ii)	**1,492.97**	**-**
(iii) Revenue from Money Transfer		
Income From Money Transfer	227.64	263.89
(iv) Other Operating Revenue		
Commission and Incentive	18.76	12.21
Service Charges	20.81	25.76

Other Operating Income	14.73	9.16
Sub-Total (iii)	**281.94**	**311.02**
Total (i+ii+iii)	**1,940.46**	**547.21**

Note 33.1: Revenue from from Foreign currencies

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

Note 33.02: Change in Inventory

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	32.15	21.53
Less: Closing Stock	(98.62)	(32.15)
	(66.47)	**(10.63)**

Note 34: Other Incomes

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- Lease Deposits	0.63	0.06
- Inter corporate deposits	94.90	159.32
- Bank deposits	27.46	29.57
- Income Tax Refunds	-	2.04
- Other	1.13	-
Dividend Income	0.00	-
Gain on Modification of CCD	5.47	-
Gain on Lease Modifications	0.20	-
Liabilities / Provisions written back	5.71	-
Foreign exchange gain (net)	26.14	-
Miscellaneous income	80.29	1.36
Total	**241.94**	**192.35**

Note 35: Operating Cost

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of tours and packages	675.64	-
Commission / incentives	309.26	284.39
Cost of Cab Services	40.68	-
Payment Gateway and others	18.96	-
Other Direct Expenses	111.99	11.96
Total	**1,156.51**	**296.35**

Note 36: Employees benefits expense

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	470.52	93.20
Contributions to provident and other funds	13.49	5.90
Gratuity	11.33	2.29

Compensated Absences	0.47	(1.09)
Staff welfare expenses	7.10	1.06
Total	**502.90**	**101.36**

Note 37: Finance costs **(₹ in Million)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
- On Inter Corporate Deposits	66.94	7.96
- On Borrowings	8.50	21.33
- On Lease Liablity	1.80	0.93
- On Compulsory Convertible Debentures	6.37	-
Other Bank Charges & Interests	45.98	0.05
Total	**129.59**	**30.27**

Note 38: Depreciation and Amortisation **(₹ in Million)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, plant & equipment	14.81	7.86
Amortisation of Intangible assets	0.17	-
Depreciation of Right to Use of Assets	24.38	3.65
Total	**39.36**	**11.51**

Note 39: Other expense **(₹ in Million)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity charges	7.20	0.89
Legal and professional charges	51.10	22.68
Insurance expenses	0.44	0.94
Business Promotion & Advertisement	49.84	6.06
Travelling and Conveyance	23.55	9.41
IT system and maintenance expenses	17.65	-
Repairs and maintenance		
- Building	0.38	-
- Others	20.40	1.93
Telephone, Internet, and Courier Expenses	4.54	2.10
Printing & Stationary	2.90	1.32
Manpower charges	10.39	-
Lease and Rent Expenses	32.15	6.04
Establishment & Office Expense	7.68	2.64
Audit Fee	9.53	3.18
CSR Expenses	3.33	3.90
Penalty paid to Stock Exchanges	5.44	0.06
Director Sitting Fees	1.91	0.44
Balances written off/ Bad debts booked	1.78	51.26
Provision for bad & doubtful debts	-15.21	23.64
Loss on Sale of Fixed Assets/ Discard of assets	0.44	4.00
Foreign Exchange Loss	-	6.18
Miscellaneous expenses	0.00	7.67
Total	**235.44**	**154.34**

Note 40: Exceptional Items **(₹ in Million)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses		
Impact of New Labour Laws	8.57	-
Provision for Doubtful Receivables	-	125.99
Total	**8.57**	**125.99**

Note on Exceptional Items

(i) Gratuity Impact due to Labour Codes

During the year, the Group has recognised an exceptional expense on account of the impact arising from the implementation of the revised definition of "wages" under the Code on Wages, 2019, read with the Code on Social Security, 2020. Pursuant to the aforesaid Codes becoming effective, the definition of wages has been standardised to include certain components of remuneration, with a requirement that where the excluded components exceed 50% of total remuneration, the excess shall be considered as part of wages for statutory purposes. As a result, the base for computation of gratuity has undergone a revision.

Accordingly, the Group has re-assessed its gratuity obligation based on the revised definition of wages, in accordance with the requirements of Ind AS 19. This has resulted in a one-time increase in the defined benefit obligation, representing the catch-up impact for past service, which has been recognised in the Statement of Profit and Loss as an exceptional item.

The exceptional expense recognised during the year amounts to ₹ 8.57 millions, representing the incremental gratuity liability arising on account of the aforesaid change. The Group has obtained an updated actuarial valuation to quantify the impact.

The impact has been determined based on management's interpretation of the applicable provisions of the Labour Codes and related clarifications issued. The Group will continue to evaluate any further guidance / notifications issued in this regard and assess the consequential impact, if any, on its financial statements

(ii) Provision for ECL

In FY 2024 -25, The management of the Group believes that there is uncertainty involved in the recoverability from the parties amounting to ₹ 125.99 million, and accordingly, the Group has made additional provision for expected credit loss amounting to ₹ 125.99 million on such trade receivables balance and presented the same as an exceptional item.

Note 41: Tax expense **(₹ in Million)**

	Income Tax Expenses		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Current Tax		14.20	31.00
	Tax adjustments related to earlier year		13.68	5.33
	Deferred Tax		53.30	(36.14)
	Total income tax expenses		**81.18**	**0.19**

Note 42: Other Comprehensive Income **(₹ in Million)**

			For the year ended March 31, 2026	For the year ended March 31, 2025
A(i)	**Items that will be reclassified to profit or loss**			
	Remeasurement (loss) on defined benefit plans		9.65	(1.09)
	Tax on above (i)		-0.22	0.27
B(i)	**Items that will not be reclassified to profit or loss**			
	Exchange Differnce		5.65	-
	Tax on above (ii)		-	-
	Total		**15.09**	**(0.81)**

Note 43: Earnings per Share (EPS)

		Details	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Basic Earnings per share**			

a) Net Profit attributable to equity shareholders	(₹ in Million)	**28.83**	**19.55**
b) Weighted average number of equity shares outstanding	read with note D below	178,552,559	178,552,559
c) Nominal value per share	read with note C below	2.00	2.00
d) Earnings per share	(in ₹)	0.16	0.11

B Diluted Earnings per share

There are no dilutive instruments As at March 31, 2026; and March 31, 2025; hence diluted Earning per share is the same as Basic Earning per share.

C Restatement of Earnings Per Share (EPS)

Group 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.

Note: weighted average number of equity shares outstanding are stated after giving effect to the stock split (1:5) and bonus issue (2:1) on a retrospective basis as required under Ind AS 33. The weighted shares for Period 1 also incorporate the TERP adjustment factor of 1.054778 on account of the bonus element embedded in the Rights Issue allotted on November 7, 2025 (issue price ₹ 191 per share versus cum-rights market price of ₹ 228.08 per share).

Note 44: Contingent Liabilities and Commitments

Note 44.1: Contingent Liabilities (not provided for) in respect of:

(₹ in Million)

	Particulars	As at March 31, 2026	As at March 31, 2025
[a]	**Demands being disputed by the Group :**		
(i)	Indirect Tax demands (excluding the interest component thereon)	956.98	937.76
(ii)	Income Tax demands	18.14	6.13
(iii)	Demand under other regulations {refer to note 44 (II) (a)}	368.23	364.27
[b]	**Claims against the Group not acknowledged as debts :**		
(i)	Income Tax demand on processing of TDS Returns*	-	-
(ii)	In respect of some pending cases of employees and others	Amount not ascertainable	Amount not ascertainable

* The Group has initiated steps for revising the TDS forms to remove various defects due to which demands were raised by authorities and is confident that the demand will be substantially reduced after these rectifications.

Note 44.2: Other Legal Matters & Regulatory matters:

[a] Litigation under FEMA with the Directorate of Enforcement

The Enforcement Directorate (ED) has levied a monetary penalty of ₹329.07 million on the Group 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 Group 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 Group 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 Holding company by EbixCash World Money Limited (the Holding Group) under the Share Purchase Agreement dated December 31, 2018. The Group 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.

[b] Litigation under Service Tax and GST – Inward Money Transfer Services

The Group has received demand orders from the Service Tax and GST authorities for various periods, alleging tax liabilities on revenue earned from Inward Money Transfer Services (MTS) rendered to overseas entities. The demands are based on the classification of such services as "intermediary services," thereby denying them export status.

- For the Service Tax periods (2005–2008 and October 2014 to June 2017), the Group has contested the demands. The Hon'ble Tribunal has already ruled in the Group's favour for part of the period, for which the Department's appeal is pending before the Hon'ble Supreme Court. The remaining matters are under adjudication.
- For the GST period (July 2017 to March 2021), the authorities have raised a demand of ₹456.98 million and a penalty of ₹44.26 million, for which the Group has appealed before the GST Appellate Tribunal.

The Group believes it has a substantial ground supporting its position that the services provided qualify as export of services and do not fall under the scope of intermediary services. Accordingly, no provision has been made in the financial statements in respect of these matters, which are currently under litigation.

[c] 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.

The consoldiated financial statements for the year ended March 31, 2026 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 standalone financial statements is presently not ascertainable. Refer Note 18 and Note 19 for details of the Rights Issue and the consequent changes in share capital and securities premium.

Note 44.3: Corporate Guarantees & Other Guarantees

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Corporate guarantees given by the group on behalf of third parties to the banks^	157.95	NIL

^ These guarantees have been issued by banks on behalf of the Group in the ordinary course of business towards various operational requirements of its travel and related businesses. The bank guarantees primarily include guarantees issued in favour of the International Air Transport Association ('IATA') in connection with the air travel business, guarantees issued to Deccan Odyssey in connection with the rail travel business, guarantees issued to banks for card and payment gateway services, and guarantees pledged/submitted to vendors for business arrangements and operational commitments.

Note 44.4: Capital Commitments

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
The Group has no capital commitments	NIL	NIL

Note 45: Details of Loans given, inter corporate deposit, Investments made and Guarantee given

Note 45.01: Details of loans given and guarantee provided as required to be disclosed as per provision of section 186(4) of Companies Act, 2013

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

(₹ in Million)

Name of the Entity	Amount Outstanding*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
	As at March 31, 2026	As at March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
Ebix Travels Private Limited	-	1,314.60	-	1,614.60
Ebix Smartclass Educational Services Pvt Ltd	4.30	-	6.30	387.83
Ebix Money Express Private Limited	-	17.50	531.80	449.45
EbixCash World Money Limited	-	-	284.50	-
EbixCash Financial Technologies Private Limited	-	-	-	16.46
Ebix Singapore Pte Ltd.	107.70	-	107.70	-
Eraaya Lifespaces Limited	443.06	-	443.06	-
Ebix Corporate Services Pvt Ltd	18.70	-	54.05	-
Ebix Technologies Limited (Formerly known as EbixCash Limited)	-	-	3.80	-

* Gross Carrying value without impact of provision for doubtful loans.

Notes:

(i) Inter corporate deposits are given at an interest rate of 9% per annum.

(ii) All the loans are provided for business purpose of respective entities, repayable on demand with repayment option to the borrower.

B **Details of loans and advances given by foreign subsidiaries for business purposes**

(₹ in Million)

Name of the Entity	Amount Outstanding	
	As at March 31, 2026	As at March 31, 2025
Ebix Singapore Pte Ltd.	632.46	-
Ebix Asia Pacific FZ LLC	276.09	-
Ebix Inc, USA	357.49	-
Ebix Technologies Limited (Formerly known as EbixCash Limited)	23.21	-

(i) Inter corporate deposits are given at an interest rate of 0~5% per annum (Refer Note 14)

(ii) All the loans are provided for business purpose of respective entities, repayable on demand with repayment option to the borrower.

46 **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.

(₹ in Million)

Particulars	**Year Ended Mar 31, 2026**
Segment Revenue	
(i) Foreign Exchange, Money Transfer and Payment services	447.48
(ii) Travel Services	1,492.97
Gross value of sales and services	**1,940.46**
Less: Inter segment transfer	-
Revenue from operations	**1,940.46**
(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	127.17
(ii) Travel Services	153.87
Sub-Total (a)	**281.04**
(b) Finance Costs	129.59
(c) Depreciation and amortization expense	39.36
(d) Other un-allocable expenditure (net of other income)	(6.50)
(e) Exceptional items -(Income)/Expenses	8.57
Total profit/(loss) before tax (a-b-c-d-e)	**110.01**

During the previous year ended March 31, 2025, the Group operated in a single reportable segment and accordingly, no separate segment reporting disclosure was required.

During the current year, pursuant to acquisition of management control over Ebix Travels Private Limited with effect from September 1, 2025, the Group's operations have expanded into additional business activities

Accordingly, the Group has identified and disclosed reportable segments for the year ended March 31, 2026. Since the Group had only one reportable segment in the previous year, corresponding previous year segment information has not been presented separately and the current year segment information is therefore not strictly comparable with the previous year.

Note 47: Information on Leases pursuant to Ind AS 116

[a] The nature of the leasing activities

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

[b] Movement in Right of Use Assets (RoUA)

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Gross Right of Use Assets		
Balance at the beginning	21.81	9.16
Addition on Business combination	316.34	12.65
Additions/ Modification during the year	76.42	-
Disposals/deductions during the year	(66.76)	-
Balance at the end	**347.81**	**21.81**
Accumulated Depreciation		
Balance at the beginning	8.46	4.82
Addition on Business combination	204.77	-
Additions during the year	28.68	3.65
Disposals/deductions during the year	(63.52)	-
Balance at the end	**178.40**	**8.46**
Net Carrying Cost	**169.41**	**13.35**

[c] Movement in Lease Liability

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	13.95	5.13
Addition on Business combination	121.97	-
Additions/ Modification during the year	80.03	12.27
Finance cost accrued during the year	1.80	0.93
Payment of lease liabilities	(33.11)	(4.37)
Balance at the end	**184.64**	**13.95**
The break-up of current and non-current lease liabilities is as follows:		
Lease Liabilities- Non Current	121.86	9.83
Lease Liabilities- Current	62.78	4.12
	184.64	**13.95**

[d] Contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Less than one year	67.81	5.25
One to five years	122.87	8.87
More than five years	2.77	3.76
	193.46	**17.88**

[e] Expenses recognised in the Statement of profit and loss

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Depreciation of right of use assets (refer note 38)	24.38	3.65
Finance Cost on Lease Liability (refer note 37)	1.80	0.93
Short Term period Rent (refer note 39)	32.15	6.04
	58.34	**10.62**

[f] Amount recognized in Statement of Cash Flow

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

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Repayment of Lease liabilities-Principal amount	31.31	3.44
Repayment of Lease liabilities-Interest amount	1.80	0.93
Total	**33.11**	**4.37**

Note 48: Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

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

i. Holding company

EbixCash World Money Limited

ii. Ultimate Parent Companies

Ebix Technologies Limited (formerly known as EbixCash Limited)
Ebix Singapore PTE. Limited,
Ebix, Inc, USA (till August 30, 2024)
Eraaya Lifespaces Ltd (by virtue of management control) (refer note 57.1)
Vikas Lifecare Limited (w.e.f. June 6, 2025) (by virtue of shareholding) (refer note 57.1)

iii. Fellow Subsidiaries*

Ebix Corporate Services Private Limited
Ebix Money Express Private Limited
Smartclass Educational Services Private Limited (formely know as Ebix Smartclass Educational Services Pvt. Ltd.)
EbixCash Financial Technologies Private Limited
EbixCash World Money Limited
Ebix Asia Holdings Inc., Mauritius
Ebix Payment Services Private Limited
Ebix Vayam Technologies Private Limited
Zillious Solution Private Limited
Educational Services Pvt. Ltd.)
Ebix Insurance Broking Private Limited
EbixCash Mobility Software India Limited
Swiss Travel Buerau , GMBH
Ebix Asia Pacific FZ LLC
Interactive Financial And Trading Services Pvt. Ltd.

v. Joint Ventures

Horizon Remit Sdn. Bhd.

with whom transactions have occurred during the reporting period or previous year.

vi	Directors and Key Management Personnel (KMP)	Name	Designation	Period, if any change
		Mr. Hariprasad Meenoth Panichikkil,	Whole-time Director	-
		Mr. Shri Pal Goel	Non-executive Independent Director	w.e.f. Nov 12, 2024
		Mr. Tiruvanamalai Chandrashekaran Guruprasad	Non-executive Independent Director	w.e.f. Nov 12, 2024
		Mr. Chaganti Samba Murty	Non-executive Independent Director	w.e.f. Dec 19, 2024
		Ms. Vani Mahajan	Non-executive Independent Director	w.e.f. Jan 08, 2025
		Mr. Ajai Kumar	Non-executive Independent Director	w.e.f. Jan 08, 2025
		Mr. Arun Batra	Director	w.e.f. Feb 14, 2026
		Ms. Bhawna Sharma	Director	w.e.f. Feb 14, 2026
		Mr. Kamal Ghidiyal	Director	w.e.f. Feb 14, 2026
		Mr. Pravin Patil	Chief Financial Officer	-
		Mr. Vinay Singh	Company Secretary	w.e.f May 28, 2024
		Mr. Vikas Verma	Director	upto Jan 13, 2025
		Mr. Satya Bushan Kotru	Director	upto Dec 23, 2024
		Mr. Jyoti Kachroo	Non-executive Independent Director	upto Sep 27, 2022
		Mr. Deepak Bhan	Non-executive Independent Director	upto Oct 25, 2024
		Mr. Sanjay Malhotra	Non-executive Independent Director	upto Oct 09, 2024
		Ms. Sheetal Singh,	Non-executive Independent Director	upto Oct 07, 2024
		Mr. Shivam Aggarwal	Company Secretary	upto May 10, 2024
		Ms. Seema Joshi	Non-executive Independent Director	w.e.f. Nov 12, 2024 upto Feb 09, 2025
		Mr. Ramesh Samineni	KMP of subsidiary	
		Mr. Srinivas Murthy	KMP of subsidiary	

B. Disclosure of transactions between the Group and Related Parties and the status of outstanding balances **(₹ in Million)**

Sr #	Particulars	For the year ended March 31, 2026	For the year ended Mar 31, 2025
1	Inter Corporate Deposit given	-	-
	Ebix Travels Private Limited		387.20
	Ebix Smartclass Educational Services Private Limited	24.30	199.22
	Ebix Money Express Private Limited	4,330.60	9,638.15
	EbixCash World Money Limited	1,090.14	-
	Eraaya Lifespaces Limited	439.67	-
	Ebix Corporate Services Pvt Ltd	65.43	-
	Ebix Technologies Limited (Formerly known as EbixCash Limited)	1.50	-
2	Inter Corporate Deposit Recovered	-	-
	Ebix Travels Private Limited	185.50	330.00
	Ebix Smartclass Educational Services Private Limited	101.35	421.83
	Ebix Money Express Private Limited	4,027.00	9,761.60
	EbixCash World Money Limited	1,090.14	-
	EbixCash Financial Technologies Private Limited	-	16.46
	Eraaya Lifespaces Limited	69.52	-
	Ebix Corporate Services Pvt Ltd	46.73	-

3	**Inter Corporate Deposit Taken**	-	-
	EbixCash World Money Limited	-	1,536.00
	Ebix Money Express Private Limited	359.70	-
	Ebix Travels Private Limited	105.00	-
	Ebix Technologies Limited (formerly known as EbixCash Limited)	229.98	-
4	**Inter Corporate Deposit Repaid**	-	-
	EbixCash World Money Limited - Advance For Foreign Currency	30.50	1,554.50
	Ebix Money Express Private Limited - Accured Revenue	366.42	-
	Ebix Travels Private Limited	105.00	-
	Ebix Technologies Limited (formerly known as EbixCash Limited)	182.61	-
5	**Interest Income**	-	-
	Ebix Travels Private Limited	43.83	132.14
	Ebix Money Express Private Limited	12.54	9.28
	EbixCash World Money Limited	7.47	0.09
	Ebix Smartclass Educational Services Private Limited	3.89	16.85
	EbixCash Financial Technologies Private Limited	-	0.94
	Eraaya Lifespaces Limited	13.73	-
	Ebix Corporate Services Pvt Ltd	1.45	-
	Ebix Singapore Pte. Ltd.	7.39	-
	Ebix Asia Pacific FZ LLC	1.32	-
	Ebix Inc., USA	2.11	-
	Ebix Technologies Limited (Formerly known as EbixCash Limited)	0.04	-
6	**Interest Expenses**	-	-
	EbixCash World Money Limited	0.07	7.72
	Ebix Money Express Private Limited	45.41	0.23
	Ebix Travels Private Limited	2.09	-
	CCD - EbixTechnologies Limited (formerly known as EbixCash Ltd.	6.37	-
	Ebix Technologies Limited (formerly known as EbixCash Limited)	24.13	-
7	**Sitting Fees Paid**	-	-
	Ms. Seema Joshi	-	0.15
	Mr. Shri Pal Goel	0.60	0.15
	Ms. Vani Mahajan	0.28	0.04
	Mr. Ajai Kumar	0.80	0.10
8	**The Remuneration to key managerial personnel during the year was as follows**		
	Ramesh Samineni (President)-Remuneration	7.44	
	Ramesh Samineni (President)-Others	12.49	
	Srinivas Murthy	8.95	
9	**Sale of Foreign Currency Products**	-	-
	EbixCash World Money Limited	555.87	394.04
10	**Purchase of Foreign Currency Products**	-	-
	EbixCash World Money Limited	1,732.32	919.11
11	**Purchase/ sale of air tickets/ packages/ other services (Gross Market Value- GMV basis)**		
	EbixCash World Money Limited	7.87	
	Ebix Technologies Limited (formerly known as EbixCash Limited)	8.91	

	Ebix Payment Services Private Limited	0.02	
	Eraaya Lifespaces Limited	0.01	
12	**Purchase / Sale of Other Services/Re-imbursement of Expenses**		
	EbixCash World Money Limited	29.76	-
	Ebix Insurance Broking Private Limited	0.17	-
	Ebix Corporate Services Pvt Ltd	4.50	-
	Zillious Solutions Private Limited	5.74	-
	EbixCash Mobility Software India Limited	4.25	-
	Swiss Travel Bureau Gmbh *	6.86	-
13	**Commission Income**	-	-
	EbixCash World Money Limited	7.79	-
14	**Transfer of Employee Liability**	-	-
	EbixCash World Money Limited	-	5.78
15	**Provision made for doubtful loans**		
	Ebix Singapore Pte Ltd.	107.70	-
16	**Gain on modification of CCD**		
	Ebix Asia Holding Inc	5.47	-

C. Amount due to/ from Related Parties: **(₹ in Million)**

Sr #	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Inter Corporate Deposit Receivables**	-	-
	Ebix Travels Private Limited	-	1,314.60
	Ebix Money Express Private Limited	-	17.50
	Ebix Singapore Pte Ltd. net of provision	740.16	-
	Eraaya Lifespaces Limited	443.06	-
	Ebix Corporate Services Pvt Ltd	18.70	-
	Ebix Asia Pacific FZ LLC	276.09	-
	Ebix Inc, USA	357.49	-
	Ebix Technologies Limited (Formerly known as EbixCash Limited)	23.21	-
2	**Inter Corporate Deposit Payable**		
	EbixCash World Money Limited	-	30.50
	Ebix Money Express Private Limited	793.95	-
	Ebix Asia Holding Inc (CCD)	993.56	-
	EbixTechnologies Limited (formerly known as EbixCash Limited) -CCD	445.50	-
	Ebix Technologies Limited (formerly known as EbixCash Limited)	387.31	-
3	**Trade Payables**		
	EbixCash World Money Limited	10.43	-
	Zillious Solutions Private Limited	78.17	-
	Ebix Insurance Broking Private Limited	0.26	-
	Ebix Technologies Limited (formerly known as EbixCash Limited)	1.51	-
	EbixCash Mobility Software India Limited	8.97	-
	Ebix Payment Services Private Limited	0.33	-

4	Other Payables		
	Swiss Travel Bureau GMBH	20.07	-
3	Interest Recoverable	-	-
	Ebix Travels Private Limited	-	220.95
	Ebix Smartclass Educational Services Pvt Ltd	-	0.01
	Ebix Money Express Private Limited	1.69	9.56
	EbixCash World Money Limited	-	0.09
	Ebix Singapore Pte. Ltd.	65.87	-
	Ebix Inc., USA	9.46	-
	Ebix Asia Pacific FZ LLC	6.54	-
	Ebix Technologies Limited (Formerly known as EbixCash Limited)	0.05	-
	Eraaya Lifespaces Limited	13.32	-
	Ebix Corporate Services Pvt Ltd	1.31	-
4	Receivables/(Payable)	-	-
	EbixCash World Money Limited	76.36	0.12
	EbixCash World Money Limited	7.70	-
	Swiss Travel Bureau GMBH	(7.35)	-
	Ebix Technologies Limited (Formerly known as EbixCash Limited)	8.85	-
	Ebix Payment Services Private Limited	0.02	-
	Eraaya Lifespaces Limited	17.02	-
	Ebix Travels and Holidays Limited	(9.93)	-
5	Interest Payable	-	-
	EbixCash World Money Limited	-	6.95
	Ebix Money Express Private Limited	33.29	0.21
	Ebix Asia Holding Inc	32.99	-
	Ebix Technologies Limited (formerly known as EbixCash Limited)	10.76	-
	Eraaya Lifespaces Limited	0.60	-
	EbixTechnologies Limited (formerly known as EbixCash Limited) -CCD	15.98	-
6	Trade Receivables		
	Ebix Technologies Limited (Formerly Known as Ebixcash Limited)	25.40	-
	Ebix Payment Services Private Limited	1.94	-
	EbixCash World Money Limited	9.65	-
	Ebix Inc	0.84	-
	Eraaya Lifespaces Limited	37.63	-
	Interactive Financial And Trading Services Pvt. Ltd.	3.63	-

D Terms and Conditions and Settlement

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

Note 49: Disclosure requirement as per Indian Accounting Standard (Ind AS) 19 Employees benefits

(i) Defined contribution plan :

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

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund :	13.49	5.90

(ii) Defined benefit plan :

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

The gratuity plan is governed by the Code on Social Security, 2020, which is effective from November 21, 2025. Under the Code, an employee who has completed five years of continuous service is entitled to the benefit; however, fixed-term employees are now eligible for gratuity on a pro-rata basis after rendering service for at least one year. Completion of minimum service is not required in cases of death or disablement. The Group has implemented the New Labour Codes effective from January 01, 2026.

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

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

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

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

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

a) Details of Non funded post retirement plans are as follows: (₹ in Million)

I.

Expenses recognized in the statement of profit and loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	5.93	1.38
Past service cost	7.46	-
Net interest cost	3.78	0.91
Curtailment/settlement	-	-
Expense recognized in the statement of profit and loss	**17.17**	**2.29**

(₹ in Million)

II.

Other comprehensive income	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain / (loss) arising from:		
. Change in financial assumptions	(0.23)	0.45
. Change in experience adjustments	(7.19)	0.59
. Change in Demographic assumptions	-	-
Return on Plan Assets, Excluding Interest Income	(0.13)	0.05
Components of defined benefit costs recognized in other comprehensive income	**(7.55)**	**1.09**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(₹ in Million)

III.

Change in present value of defined benefit obligation:	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the year	19.39	21.20
Liabilities acquired on Business Combination	82.42	-
Interest expense/income	4.73	1.52
Current service cost	5.93	1.38
Past service cost	7.46	-
(Liability Transferred Out/ Divestments)	-	(4.96)
Benefits paid Directly by Employer	(14.49)	(0.79)
Benefits paid from the Fund	-	-
Actuarial (gain)/ loss arising from:	-	-
. Change in financial assumptions	(0.23)	0.45
. Change in experience adjustment	(7.19)	0.59
. Change in Demographic assumptions	-	-
Present value of defined obligation at the end of the year	**98.01**	**19.39**

(₹ in Million)

IV.

Net liability recognized in the Balance Sheet as at the year end:	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation	(98.01)	(19.39)
Fair Value of Plan Assets at end of the Period	16.98	9.77
Funded status (surplus / (Deficit))	(81.03)	(9.61)
Net liability recognized in balance sheet	**(81.03)**	**(9.61)**
Current liability (Short term)	17.32	3.28
Non- current liability (long term)	63.70	6.34

V. **Balance Sheet Reconciliation** (₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	9.61	12.65
Liabilities acquired on Business Combination	82.42	-
Expenses Recognized in Statement of Profit or Loss	17.17	2.29
Expenses Recognized in OCI	(7.55)	1.09
Net Liability/(Asset) Transfer Out	-	(4.96)
Benefit Paid Directly by the Employer	(14.49)	(0.79)
Employer's Contribution	(0.40)	(0.66)
Net Liability/ (Asset) Recognized in the Balance Sheet	**86.77**	**9.61**

VI. **Change in Value of Plan Assets** (₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value at the Beginning of the Period	9.77	8.54
Plan Assets acquired on business Combination		
Interest Income	0.54	0.61
Contributions by the Employer	0.40	0.66
Benefits paid from the Fund	-	-
Expected Contribution by Employees	-	-
Return on Plan Assets, Excluding Interest Income	0.53	(0.05)
Fair Value at the End of the Period	**11.24**	**9.77**

VII. **Category of Assets** (₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance fund	16.98	9.77
Government of India Assets	-	-
Fair Value at the End of the Period	**16.98**	**9.77**

(₹ in Million)

VIII. **Net Interest Cost for Current Period**	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at Beginning of the Period	19.39	21.20
Fair Value of Plan Assets at Beginning of the Period	(9.77)	(8.54)
Net Liability/(Asset) at the Beginning	**9.61**	**12.65**
Interest cost	4.73	1.52
Interest Income	(0.94)	(0.61)
Net Interest cost for Current Period	**3.78**	**0.91**

IX. **Actuarial assumptions:**	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected Return on Plan Assets %	6.77%	6.55%
Discount rate (per annum)%	6.77%~7.90%	6.55%
Rate of Salary Increase	5%~10%	5.00%
Rate of Employee Turnover	For service 4 years and below 35.00% p.a. For service 5 years and above 15.00% p.a.	For service 4 years and below 35.00% p.a. For service 5 years and above 15.00% p.a.
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(₹ in Million)

X. **Maturity profile of defined benefit obligation:**	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected cash flows (valued on undiscounted basis):		
1st Following Year	17.89	4.23
2nd Following Year	9.76	2.66
3rd Following Year	8.62	2.64
4th Following Year	6.70	2.49
5th Following Year	6.63	1.97
Sum if Years 6 to 10	10.73	6.92
Sum of Years 11 and above	38.64	5.20
Total expected payments	**98.96**	**26.10**

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

(₹ in Million)

XI. **Sensitivity analysis on present value of defined benefit obligations:**	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Discount rates		
1.00% increases	(5.19)	(0.70)
1.00% decreases	5.31	0.77

b) Salary growth rate :	-	-
1.00% increases	4.46	0.77
1.00% decreases	(4.14)	(0.72)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

iii) In respect of a foreign subsidiaries, employee benefit obligation has been recognised based on the provision recorded in the standalone financial statements of the said subsidiary, as determined in accordance with applicable local laws and management's estimate as at the reporting date.

The movement in employee benefit provision based on management estimate is as follows:

(₹ in Million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Amount recognised in Consolidated Statement of Profit and Loss	2.73	-
Amount recognised in Other Comprehensive Income	(2.10)	-

(₹ in Million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening Balance	-	-
Liabilities assuemd in business combination	42.00	-
Addition during the year	0.63	-
Closing Balance	**42.63**	**-**
Current liability (Short term)	-	-
Non- current liability (long term)	42.63	-

Note 50: Financial instruments - Accounting, classification and fair value measurement

I. Financial instruments by category

The criteria for recognition of financial instruments is explained in accounting policies for Group:

II Method and assumptions used to estimate fair values:

(i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.

(ii) Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits, Loans (non-current) consists of deposits given where the fair value is considered based on the discounted cash flow.

(iii) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

(₹ in Million)

Particulars	Level	Carrying Value as of		Amortized cost/ Fair Value as of	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
Non Current					
Fair value through OCI					
Investments in equity instruments (net of Provision)	Level 2	-	-	-	-
Amortized cost					
Non Current					
Loans and Advances		-	750.00	-	750.00
Other financial assets		46.95	3.42	46.95	3.42
Current					
Loan and Advances		1,756.58	582.11	1,756.58	582.11
Trade receivables		855.13	317.27	855.13	317.27
Cash and Bank Balances		711.29	383.66	711.29	383.66
Other Bank Balances		350.26	432.68	350.26	432.68
Others Financial Assets		675.91	234.06	675.91	234.06
Total Financial Assets		**4,396.12**	**2,703.19**	**4,396.12**	**2,703.19**
Financial Liabilities					
Amortized cost					
Non Current					
Borrowings		205.39	-	205.39	-
Lease Liability- Non Current		121.86	9.83	121.86	9.83
Other Non Current Financial Liabilities		240.97	275.13	240.97	275.13
Current					
Borrowings		1,350.41	262.30	1,350.41	262.30
Lease Liability- Current		62.78	4.12	62.78	4.12
Trade Payables		1,368.94	213.74	1,368.94	213.74
Other Financial Liabilities		583.65	25.36	583.65	25.36
Total Financial Liabilities		**3,934.01**	**790.49**	**3,934.01**	**790.49**

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Group has assessed the fair value to be the carrying value of the investments.

Note 51: Financial Risk Management

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

- Credit risk
- Liquidity risk and
- Market risk

Treasury management

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

I. Credit risk

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

(i) Trade receivables & Unbilled Revenue

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

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

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
1–180 days	770.63	316.78
180–360 days	87.53	0.08
more than 360 days	770.36	181.94
Total	**1,628.51**	**498.81**

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Provision	181.54	86.14
Addition through Business Combination	773.33	-
Provision made / (reversed) during the year	0.29	143.86
Bad Debts written off	(181.77)	(48.46)
Closing Balance	**773.38**	**181.55**

(ii) Cash and bank balances

The Group held cash and cash equivalents and other bank balances of ₹ 1,061.55 Million (PY: ₹ 816.34 Million). The same are held with bank and financial institution counterparties with good credit ratings. Also, Group invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Group to credit risk.

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

(iv) Others

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

II. Liquidity Risk2

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

(i) Maturities of financial liabilities

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

(₹ in Million)

As at March 31, 2026	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	1,555.81	1,350.41	-	205.39	1,555.81
Lease Liability (non- current and current)	184.64	62.78	121.86	-	184.64
Other financial liabilities (non- current and current)	824.62	583.65	(0.00)	240.97	824.62
Trade payables	1,368.94	1,368.94	-	-	1,368.94
Total	**3,934.01**	**3,365.78**	**121.86**	**446.36**	**3,934.01**
					(₹ in Million)
As at March 31, 2025	**Carrying Amount**	**Less than One Year**	**More than one year and less than five year**	**More than 5 Years**	**Total**
Borrowings	262.30	262.30	-	-	262.30
Lease Liability (non- current and current)	13.95	4.12	9.83	-	13.95
Other financial liabilities (non- current and current)	300.49	24.06	-	276.43	300.49
Trade payables	213.74	213.74	-	-	213.74
Total	**790.49**	**504.23**	**9.83**	**276.43**	**790.49**

(ii) Financing arrangements

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

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Overdraft over Fixed Deposit	151.93	326.60
Expiring within one year (working capital facilities)	-	-

Note 51: Financial Risk Management (Contd)

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

III. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Group does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Group's interest rate risk arises mainly from borrowings obligations with floating interest rates.

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fixed interest rate borrowing	-	30.50
Variable interest rate borrowing	14.39	231.80
Total	**14.39**	**262.30**

Sensitivity:

A Change of 50 Basis points in interest rates would have following impact on profit after tax and equity-

Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	**(0.07)**	**(1.16)**
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	**0.07**	**1.16**
Loss due to increase in 0.5% Interest Rate on Fixed interest Borrowing	**-**	**(0.15)**
Gain due to decrease in 0.5% Interest Rate on Fixed interest Borrowing	**-**	**0.15**
**Holding all other variables constant*		

(b) Foreign currency risk

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

(₹ in Million)

Particulars	March 31, 2026							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
Financial Assets								
Inventory	30.48	18.17	21.18	9.71	2.05	0.94	16.09	**98.62**
Trade Receivables	282.04	-	-	-	-	-	-	**282.04**
Cash and Bank Balances	15.95	-	-	-	-	-	8.28	**24.23**
Loan	696.23	-	-	-	-	-	0.00	**696.23**
Other Current Financial Assets	-	-	-	6.50	65.50	-	-	**72.00**
Net exposure to foreign currency risk (Assets)	**1,024.70**	**18.17**	**21.18**	**16.21**	**67.54**	**0.94**	**24.37**	**1,173.11**
Financial Liabilities								
Other Non Current Financial Liabilities	240.97	-	-	-	-	-	-	**240.97**
Trade payables	1.32	2.63	11.36	-	0.09	-	1.75	**17.17**
Net exposure to foreign currency risk (Liabilities)	**242.29**	**2.63**	**11.36**	**-**	**0.09**	**-**	**1.75**	**258.14**
Net exposure	**782.41**	**15.54**	**9.82**	**16.21**	**67.45**	**0.94**	**22.62**	**914.98**

(₹ in Million)

Particulars	March 31, 2025							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
Financial Assets								
Inventory	7.97	3.81	5.84	3.43	0.43	0.53	9.90	**31.91**
Trade Receivables	470.99	-	-	-	-	-	-	**470.99**
Other Bank Balances	9.29	-	-	-	-	-	-	**9.29**
Net exposure to foreign currency risk (Assets)	**488.25**	**3.81**	**5.84**	**3.43**	**0.43**	**0.53**	**9.90**	**512.19**
Financial Liabilities								
Other Non Current Financial Liabilities	275.13	-	-	-	-	-	-	**275.13**
Trade payables	3.82	5.19	35.08	2.72	0.75		3.52	**51.08**
Net exposure to foreign currency risk (Liabilities)	**278.95**	**5.19**	**35.08**	**2.72**	**0.75**	**-**	**3.52**	**326.21**
Net exposure	**209.31**	**(1.38)**	**(29.24)**	**0.71**	**(0.32)**	**0.53**	**6.38**	**185.98**

On an ongoing basis, the management assesses the risk of foreign currency exposure and accordingly buys and sells foreign currencies. The Group will cover this exposure on actual receipt and sales of foreign currency.

Sensitivity analysis -

A reasonably possible strengthening (weakening) of the Indian Rupee, by 5%, against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Million)
As at March 31, 2025

Particulars	Impact on profit after tax	
	Strengthening	Weakening
USD	10.47	(10.47)
EUR	(0.07)	0.07
GBP	(1.46)	1.46
AED	0.04	(0.04)
SGD	(0.02)	0.02
SAR	0.03	(0.03)
Others	0.32	(0.32)
Total	**9.30**	**(9.30)**

(₹ in Million)
As at March 31, 2026

Particulars	Impact on profit after tax	
	Strengthening	Weakening
USD	39.12	(39.12)
EUR	0.78	(0.78)
GBP	0.49	(0.49)
AED	0.81	(0.81)
SGD	3.37	(3.37)
SAR	0.05	(0.05)
Others	1.13	(1.13)
Total	**45.75**	**(45.75)**

(c) Regulatory risk

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

Note 52: Capital Management

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

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

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

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

The Group monitors capital using a gearing ratio calculated as below: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt *	**1,029.16**	**(107.40)**
Equity	1,292.70	2,235.61
Net debt to equity ratio	**79.61%**	**-4.80%**
Gearing Ratio { net debt / (equity + net debt)}	**44.32%**	**-5.05%**
*** Calculation of Net Debt**		
Compulsory convertible debentures	205.39	-
Bank overdraft and ICD	1,350.41	262.30
Less: Cash and cash equivalents	(711.29)	(383.66)
Debt	**844.52**	**(121.35)**
Lease liabilities		
Lease liabilities- Current	62.78	4.12
Lease liabilities- Non Current	121.86	9.83
Net debt [including lease liabilities]	**1,029.16**	**(107.40)**
Equity	490.54	111.28
Gearing Ratio {net debt / (equity + net debt)}	**67.72%**	**-2769%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Note 53: Events occurring after the balance sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of consolidated financial statements which require adjustment to, or disclosure in, these consolidated financial statements except for the matter stated below,

Ebix Travels Private Limited, a subsidiary of the Group, has received a communication dated May 21, 2026 from the Ministry of Corporate Affairs, referring to Section 210(1)(c) of the Companies Act, 2013. The matter is currently at a preliminary stage of inquiry and, accordingly, any financial impact, if any, is presently not ascertainable at this point of time.

Note 54: Offsetting financial instruments

There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date, except already disclosed in the Financial statements.

Note 55: Borrowings secured against the current assets

The Company had availed working capital facilities from HDFC Bank, which were secured against current assets, up to May 15, 2024. These facilities were subject to the submission of periodic statements (such as stock and debtor statements) to the bank.

Effective from May 16, 2024, the Company has transitioned to an overdraft facility secured against fixed deposits. As the overdraft facility is not secured against current assets, the requirement to submit periodic stock and debtor statements to the bank no longer applies.

Note 56: Other Statutory Information

(i) The Group did not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ii) The Company does not have any creation, modification or satisfaction of charges that are yet to be registered with the ROC beyond the statutory period, except for the case below:

The Company had availed of working capital facilities from HDFC Bank, which were secured against current assets. Effective from May 16, 2024, the Company has transitioned to an overdraft facility secured against fixed deposits. As at March 31, 2026, the charge created in favour of HDFC Bank in respect of the above facilities has not yet been formally satisfied. The Company is in the process of filing Form CHG-4 with the Registrar of Companies for satisfaction of the said charge. The Company expects to complete the satisfaction formalities by the month of July 2026.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iv) Except for the transaction stated below, the Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the Group has provided loan to an Intermediaries and which has further provided loans to Ultimate beneficiaries, the details of which are as follows:

Date of the loan given to Intermediary	Date of the loan received by ultimate beneficiary	Amount (₹ in million)	Details of Intermediary	Details of Ultimate beneficiaries
During the FY 2025-2026	During the FY 2025-2026	65.43*	Ebix Corporate Services Limited CIN No.: U72900UP2011PTC073828 B - 59A, SECTOR - 60 NOIDA, Gautam Buddha Nagar, NOIDA, UttarPradesh, India, 201307	Ebix Technologies Limited CIN No.: U72900DL2002PLC392081 101, First Floor, 4832/24, Ansari Road, Darya Ganj, Central Delhi, New Delhi,Delhi, India, 110002
During the FY 2025-2026	During the FY 2025-2026	4.30*	Ebix Smartclass Education Services Private Limited CIN No.: U80903UP2014PTC134107 Address: B-59A, Sector-60 Noida Noida Gautam Buddha Nagar UP 201307.	Ebix Technologies Limited CIN No.: U72900DL2002PLC392081 Address: Plot No 122 & 123 NSEZ Phase II, Noida, Uttar Pradesh, India, 201305

* Carrying value without impact of provision for doubtful loans

(v) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not raised funds on short term basis which have been utilised for long term purposes.

(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

(xii) **Audit Trail**

With effect from April 01, 2023 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by thc Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The said requirement is applicable to the Holding Company and companies incorporated in India and not applicable to foreign subsidiaries incorporated outside India.

During the year, in respect of Holding company and Indian subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts was not enabled. Also the SOC Type 2 report available with the Group does not specifically cover any controls related to the audit trail.

The Group also uses separate software for maintenance of payroll records. The said software does not capture complete audit trail details, including the user ID of the person making changes and the date and time stamp of such changes.

Further, in respect of a subsidiary companies incorporated in india, which uses an accounting software application hosted and operated by a third-party service provider for maintenance of certain accounting records. During the year, it was noted that such software does not contain an audit trail / edit log facility for recording changes made in the books of account, including the details of modifications made, user identification and timestamp of such changes, as prescribed under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014

Accordingly, the requirements relating to maintenance of audit trail in respect of such software were not complied with for the year ended March 31, 2026.

Note 57: Other Information

Note 57.1: Post-Acquisition Ownership Developments — VLL Settlement and Control Assessment"

Eraaya Lifespaces Limited ("ELL") acquired Ebix Inc ("Ebix") and its global subsidiaries pursuant to Chapter 11 proceedings in the United States. As part of a consortium led by ELL, Vikas Lifecare Limited ("VLL") invested ₹2,977.27 million (US$34.83 million) towards the acquisition.

Pursuant to an addendum agreement dated August 16, 2024, VLL was entitled to receive 51% equity shares of Ebix International Holdings Limited ("EIHL"), a subsidiary of Ebix, in case of non-repayment by ELL. Following non-repayment by January 31, 2025, arbitration proceedings were initiated and subsequently concluded through a settlement deed during the financial year, pursuant to which 51% equity shares of EIHL were transferred to VLL, subject to requisite approvals.

Notwithstanding the aforesaid transfer of shares, ELL, based on the rights retained by ELL and Ebix in relation to the management and operations of EIHL and its subsidiaries (including the Company), including participation in key decision-making processes, has concluded that it continues to exercise control over EIHL and its subsidiaries, including the Company. Accordingly, there has been no change in the classification of the Company as a subsidiary of Eraaya Lifespaces Limited for the purposes of these financial statements. For background on the Ebix Chapter 11 proceedings and the Eraaya acquisition, refer Note 56.2.

Note 57.2: Change in Ultimate Holding Company — Ebix Chapter 11 and Eraaya Acquisition

On December 17, 2023, Ebix, Inc. — the erstwhile ultimate holding company of the Company, incorporated in the United States and listed on NASDAQ — along with eleven of its affiliates, voluntarily filed for business reorganisation under Chapter 11 of the United States Bankruptcy Code before the U.S. Bankruptcy Court for the Northern District of Texas, due to its inability to meet debt obligations in the United States.

Subsequently, on August 2, 2024, the U.S. Bankruptcy Court approved the Plan of Reorganisation. A consortium led by Eraaya Lifespaces Limited ("Eraaya") emerged as the successful bidder in the auction process, acquiring a 97.58% equity interest in Ebix, Inc., including its subsidiaries, step-down subsidiaries, and associates (referred to as the 'Ebix Group'). Upon payment of the remaining bid amount on August 30, 2024, the Chapter 11 proceedings were concluded, and Eraaya Lifespaces Limited became the ultimate holding company of the Ebix Group.

Eraaya obtained effective control over the Ebix Group with effect from September 1, 2024. Consequent to this change, EbixCash World Money Limited, a company incorporated in Mauritius, remains the direct holding company of the Company as at March 31, 2026. For subsequent developments regarding consortium arrangements and management's control assessment, refer Note 56.1.

Note 57.3: Disclosure on Suspension of Former CEO of Holding Company Ebix, Inc.

On September 27, 2024, Eraaya Lifespaces Limited, the ultimate holding company of the Group, made a public announcement through the Indian stock exchanges regarding the suspension of Mr. Robin Raina from his role as Director and Chief Executive Officer of Ebix, Inc., in connection with certain alleged financial irregularities. The suspension is pending the outcome of an internal inquiry.

The Board of Directors of the Group, based on discussions with the Board of Eraaya Lifespaces Limited and a review of the matter, has concluded that the alleged irregularities do not relate to the affairs of the Group. Accordingly, there is no impact on the Group's consolidated financial statements for the year ended March 31, 2026.

Note 58: Business Combination

During the financial year ended March 31, 2026, pursuant to a Shareholders' Agreement entered into amongst the Holding Company, Ebix Technologies Limited and Ebix Travels Private Limited ("ETPL"), the Holding Company acquired management control over ETPL with effect from September 1, 2025, in accordance with the principles of "control" set out under Ind AS 110 – Consolidated Financial Statements. Accordingly, the Holding Company has been assessed to have obtained control over ETPL from the said date, and ETPL has become a subsidiary of the Holding Company with effect from September 1, 2025, notwithstanding that the Company's equity interest in ETPL is less than fifty percent. The financial statements of ETPL have accordingly been consolidated on a line-by-line basis from the said date, and the interest of the other shareholder has been recognised as Non-Controlling Interest.

The Holding Company had, in the earlier period, extended Inter-Corporate Deposits ("ICDs") to ETPL. The members of the Company, at the Extraordinary General Meeting held on August 21, 2025, approved the conversion of the said ICDs receivable from ETPL into Compulsorily Convertible Debentures ("CCDs"), and pursuant thereto ETPL allotted to the Company 24,28,000 CCDs of ₹1,000 each at its Board meeting held on August 23, 2025.

Subsequently, on August 25, 2025, the conversion of the said CCDs into equity shares was approved at a conversion price of ₹56 per share, determined based on an independent valuation report. Upon such conversion, the Company was allotted 3,05,69,464 equity shares of ETPL, representing 34.08% of its equity share capital, the balance 5,91,36,316 equity shares, representing 65.92%, being held by Ebix Technologies Limited.

Further, the Board of Directors of ETPL, at its meeting held on October 28, 2025, approved the issue of 1,44,64,285 equity shares of ₹10 each at an issue price of ₹56 per share (including securities premium of ₹46 per share), aggregating to ₹810.00 million, to the Company by way of preferential allotment on a private placement basis. The said issue was made based on an independent valuation report and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The members of ETPL approved the said issue at the Extraordinary General Meeting held on November 5, 2025, and the allotment was completed on November 14, 2025, pursuant to which the Company subscribed to and was allotted the aforesaid equity shares.

Consequent to the above, the Company's shareholding in ETPL increased from 34.08% to 43.23%, and the Company held 4,50,33,749 equity shares of ETPL as at March 31, 2026.

Details of assets acquired and liabilities assumed are as under:

(₹ in Million)

The assets and liabilities recognized as a result of the acquisition as at September 1, 2025 are as follows	As at March 31, 2026
Total Identifiable Assets	5,419.08
Total Identifiable Liabilities	6,067.90
Identifiable Net Assets/(Liabilities)	**-648.81**

(₹ in Million)

Calculation of Goodwill	As at March 31, 2026
Consideration Transferred	1,711.89
Add/Less: Non Controlling Interest*	-1,968.46
Less: Net Identifiable (Assets) /Liabilities acquired	648.81
Goodwill	**392.24**

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership/controlling Interest
1	Ebix Travels Private Limited	India	**43.23%**
2	Ebix Cabs Private Limited	India	**22.88%**
3	Ebix Travels Middle East FZ-LLC	UAE	**43.23%**
4	Flight Raja Travels Singapore Pte Ltd	Singapore	**43.23%**
5	PT Adya Tours	Indonesia	**22.05%**
6	Via Philippines Travel Corporation	Philippines	**43.23%**

Note 59.02: Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Sr. No.	Name of the Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in Lakhs)	As % of consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Other Comprehensive Income	Amount (₹ in Lakhs)	As % of consolidated Net Assets	Amount (₹ in Lakhs)
	Parent								
1	Delphi World Money Limited	**254%**	3,280.19	**195%**	56.17	**4%**	0.66	**129%**	56.83
	Subsidiaries								
	Indian								
1	Ebix Travels Private Limited	**-29.23%**	(377.90)	**-135.84%**	(39.17)	**23.63%**	3.56	**-187.50%**	(82.36)
2	Ebix Cabs Private Limited	**0.25%**	3.20	**-8.68%**	(2.50)	**0.00%**	0.00	**-24.91%**	(10.94)
	Foreign								
1	Ebix Travels Middle East FZ-LLC	**-2.08%**	(26.87)	**-19.07%**	(5.50)	**-11.17%**	(1.68)	**-37.83%**	(16.62)
2	Flight Raja Travels Singapore Pte Ltd	**11.06%**	142.97	**3.63%**	1.05	**17.79%**	2.68	**19.65%**	8.63

3	PT Adya Tours	**7.85%**	101.49	**20.26%**	5.84	**8.21%**	1.24	**73.11%**	32.11
4	Via Philippines Travel Corporation	**-50.90%**	(657.94)	**86.13%**	24.84	**6.01%**	0.91	**135.58%**	59.55
		191%	**2,465.13**	**141%**	**40.73**	**48.84%**	**7.37**	**107%**	**47.21**
	Adjustment arising out of consolidation	**61.91%**	800.35	**9.37%**	2.70	**-16.98%**	-2.56	**2.33%**	1.02
	Non-controlling Interest	**-152.61%**	(1,972.77)	**-50.61%**	(14.59)	**68.15%**	10.28	**-9.82%**	(4.31)
	Grand Total	**100%**	**1,292.70**	**100%**	**28.83**	**100%**	**15.09**	**100%**	**43.92**

Horizon Remit Sdn. Bhd. has not been equity accounted in the consolidated financial statements in accordance with Ind AS 28, considering that the Group's share in the net assets, profit or loss and other comprehensive income of the said associate is not material to the consolidated financial statements taken as a whole..Management has evaluated the quantitative and qualitative impact of non-equity accounting of the said associate and concluded that the same does not affect the true and fair view of the consolidated financial position, consolidated financial performance.

Note 60: Other Notes

(i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the Group's business, which is at least equal to the amount at which they are stated in the balance sheet.

(ii) The balances of some of the accounts classified as Trade Payables, and Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.

(iii) Any differences in casting may be on account of rounded off.

(iv) The Board of Directors at its meeting held on May 28, 2026, has approved the consolidated Financial Statement for the year ended March 31, 2026.

for **T R Chadha & Co LLP**

Chartered Accountants
Firm Registration No.: 006711N / N500028

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 28, 2026

for and on behalf of the Board of Directors of

Delphi World Money Limited

Tiruvanamalai Chandrashekaran Guruprasad
Director
DIN: 03413982
Place of Signature: Mumbai
Date: May 28, 2026

Hariprasad Meenoth Panichikkil
Whole-time Director
DIN: 09473253

Pravin Madhukar Patil
Chief Financial Officer

Vinay Singh
Company Secretary
M. No. ACS 44928

DELPHI

Delphi World Money Limited

REGISTERED OFFICE

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