



Independent Auditor's Report
To the Members of Ebix Paytech Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Ebix Paytech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the 'other information'. The 'other information' comprises the Directors Report including the Annexures, Management Discussion and Analysis, and other company related information (hereinafter referred to as 'Directors report'), but does not include the Standalone Financial Statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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



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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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information included in the Directors report that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 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 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, management 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 also 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.



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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section 11 of Section 143 of the Companies Act, 2013, we give in the "Annexures 1" a statement on the matters specified in paragraph 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity 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 Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
 - g. In our opinion and according to the information and explanation given to us during the course of audit, the Company is a private company and section 197 does not apply to a private company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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

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

Neena Goel



Neena Goel
(Partner)

Membership No. 057986

Place of Signature: New Delhi
Dated: 30 SEP 2019
UDIN: 19057986 AAAAIA 3144

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ANNEXURE -1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Ebix Paytech Private Limited on the Standalone Financial Statements for the year ended March 31, 2019

- i) The Company does not have any fixed assets (i.e. property, plant and equipment) therefore, clause 3(i) of the Order are not applicable to the Company.
- ii) In our opinion and according to the information and explanation given to us during the course of audit, the company does not have any inventory therefore clause (ii) of the Order, is not applicable to the Company.
- iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms' limited liability partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a), (b) and (c) of the order are not applicable.
- iv) In our opinion and according to the information and explanation given to us during the course of audit, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
- v) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not accepted any deposit from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
- vi) In our opinion and according to the information and explanation given to us during the course of audit, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the product of the company. Therefore, clause (vi) of the Order is not applicable to the Company.
- vii)
 - a. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable have generally been regularly deposited with the appropriate authorities. There are no outstanding statutory dues for more than six months as on March 31, 2019.
 - 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 audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or



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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.

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders. The Company has not taken any loan from the government.
- ix) In our opinion and according to the information and explanation given to us during the course of audit, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore clause (ix) of the Order are not applicable to the Company.
- x) In our opinion and according to the information and explanation given to us during the course of audit, no fraud on the company or by the company, by its officers or employees has been noticed or reported during the course of our audit.
- xi) In our opinion and according to the information and explanation given to us during the course of audit, the Company is a private company and section 197 does not apply to a private company. Therefore clause (xi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- xii) In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause (xii) of the Order are not applicable to the Company.
- xiii) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the company has made private placements of fully convertible debentures during the year. The company has complied with the requirements of section 42 of the Companies Act, 2013 and further the amount raised has been used for the purpose for which the funds were raised.
- xv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has not entered into non-cash transaction with directors or persons connected with him. Therefore clause (xv) of the Order are not applicable to the Company.



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- xvi) In our opinion and according to the information and explanation given to us during the course of audit, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Neena Goel

Neena Goel
(Partner)

Membership No. 057986

Place of Signature: New Delhi

Dated: 30 SEP 2019

UDIN: 19057986 AAAA1A3144



ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Ebix Paytech Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Neena Goel

Neena Goel
(Partner)

Membership No. 057986



Place of Signature: New Delhi

Dated: 30 SEP 2019.

UDIN: 19057986AAAA1A3144

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Ebix Paytech Private Limited
CIN: U74992MH2006PTC162868
Balance Sheet as at March 31, 2019

(Amount in INR Lakhs)

	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	-	-
Financial Assets			
(i) Investments	4	120,950	-
Deferred Tax Asset (Net)	5	-	14
Non Current Tax Assets (Net)	6	2	5
Total Non-Current Assets		120,952	19
Current Assets			
Financial Assets			
(i) Trade Receivables	7	-	202
(ii) Cash and Cash Equivalents	8	295	119
(iii) Other Bank Balances	9	38	36
(iv) Other Current Financial Assets	10	0	0
Other Current Assets	11	29	35
Total Current Assets		362	392
Total Assets		121,314	411
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	511	511
Other Equity	13	45,243	(343)
Total Equity		45,754	168
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	55,314	-
(ii) Other Financial Liabilities	15	35	33
Long Term Provisions	16	4	4
Total Non-Current Liabilities		55,353	36
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	17	112	200
(ii) Other financial liabilities	18	19,394	-
Other Current Liabilities	19	702	7
Total Current Liabilities		20,208	207
Total Liabilities		75,561	243
Total Equity and Liabilities		121,314	411

See accompanying significant accounting policies and notes to the Standalone financial statements - 1 to 43.

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

Necna Goel
Date of Signing
M. No.: 57986



Place of Signature: New Delhi
Date: 30th September, 2019

for and on behalf of the Board of Directors of
Ebix Paytech Private Limited

Sumit Khadria
Director
DIN:07945188

Vikas Verma
Director
DIN: 03511116

Anurag Goyal
Company Secretary



Ebix Paytech Private Limited
CIN: U74992MH2006PTC162868
Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Note No.	(Amount in INR Lakhs)	
		For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
Revenue from Operations	20	142	223
Other Income	21	51	11
Total Income		193	234
Expenses			
Purchase of Stock in Trade	22	0	6
Employee Benefits Expense	23	23	36
Finance Costs	24	5,310	1
Depreciation Expense	3	-	1
Other Expenses	25	150	219
Total Expenses		5,483	263
Profit/ (Loss) Before Tax		(5,290)	(29)
Tax Expense:			
Current Tax	26	3	8
Deferred Tax	26	14	(14)
Profit/ (Loss) for the Period		(5,307)	(23)
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of defined benefit plans		-	-
Total Other Comprehensive Income for the Period (B)		-	-
Total Comprehensive Income for the Period (A + B)		(5,307)	(23)
Earnings per Equity Share			
	27		
Basic		(5.01)	(0.46)
Diluted		(5.01)	(0.46)

See accompanying significant accounting policies and notes to the Standalone financial statements - 1 to 43.

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

for **T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No.: 006711N / N500028

Neena Goel

Partner

M. No.: 57986



for and on behalf of the Board of Directors of
Ebix Paytech Private Limited

Sumit Khadria

Director

DIN:07945188

Vikas Verma

Director

DIN: 03511116

Place of Signature: **New Delhi**
Date: **30th September, 2019**

Anurag Goyal

Company Secretary



Ebix Paytech Private Limited
Statement of Changes in Equity for the year ended March 31, 2019

(a) Equity Share Capital

Balance at the March 31, 2018
Changes in Equity Share Capital during the year
Balance at the March 31, 2019

(Amount in INR Lakhs)	
No. of Shares	Amount
5,110,000	511
-	-
-	-

(b) Other Equity

Balance at April 1, 2017
Changes in Accounting Policy / Prior Period Errors
Restated Balance at the Beginning of the Reporting Period
Profit for the year
Other Comprehensive Income for the year
Total Income for the year
Addition during the year
Balance at March 31, 2018
Balance at April 1, 2018
Changes in Accounting Policy / Prior Period Errors
Restated Balance at the Beginning of the Reporting Period
Profit for the year
Other Comprehensive Income for the year
Total Income for the year
Addition during the year
Balance at March 31, 2019


(Amount in INR Lakhs)			
Retained Earnings	Equity Portion of Borrowings	Other Comprehensive Income	Total
(320)	-	-	(320)
-	-	-	-
(320)	-	-	(320)
(23)	-	-	(23)
-	-	-	-
(343)	-	-	(343)
-	-	-	-
(343)	-	-	(343)
(343)	-	-	(343)
-	-	-	-
(343)	-	-	(343)
(5,307)	-	-	(5,307)
-	-	-	-
(5,651)	-	-	(5,651)
-	50,894	-	50,894
(5,651)	50,894	-	45,243

See accompanying significant accounting policies and notes to the Standalone financial statements - 1 to 43.

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


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


Neena Goel
Partner
M. No.: 57986




Place of Signature: New Delhi
Date: 30th September, 2019

for and on behalf of the Board of Directors of
Ebix Paytech Private Limited


Sumit Khadria
Director
DIN: 07945188


Vikas Verma
Director
DIN: 03511116


Anurag Goyal
Company Secretary



Ebix Paytech Private Limited
Statement of Cash Flow for the year ended March 31, 2019

(Amount in INR Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
A		
Cash flows from Operating Activities		
Net Profit/ (Loss) after Prior Period Items and Before Tax	(5,290)	(29)
<i>Adjustments For:</i>		
a) Interest Income	(1)	(2)
b) Depreciation	-	1
c) Gain/ (Loss) on Sale/ discard of Fixed Assets	-	(4)
d) Interest Expense	5,308	0
Operating Cash Profit before Working Capital Changes	17	(34)
Movement in Working Capital:-		
a) Increase/ (Decrease) in Trade Payables	(88)	113
b) Increase/ (Decrease) in Other Current Liabilities	695	(45)
c) Increase/ (Decrease) in Other Financial Liabilities	2	(68)
d) Increase/ (Decrease) in Provisions	(0)	(1)
e) (Increase)/Decrease in Other Current Financial Assets	(2)	129
f) (Increase)/Decrease in Inventories	-	-
g) (Increase)/Decrease in Trade Receivables	202	(202)
h) (Increase)/Decrease in Other Current Assets	6	17
Cash Generated from/ (used in) Operations	832	(91)
Less: Income Tax Paid (Net of Refunds)	0	(7)
Net Cash Generated from/ (used in) Operating Activities before Extraordinary Item	832	(98)
Outflow for Extraordinary Item	-	-
Net Cash Generated from/ (used in) Operating Activities (A)	832	(98)
B		
Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment and Capital Work in Progress	-	(1)
Net Proceeds from sale of Property, Plant and Equipment	-	50
(Purchase)/Sale of Investments	(120,950)	11
Interest Received	1	2
Net Cash Generated from/ (Used in) Investing Activities (B)	(120,949)	62
C.		
Cash Flow from Financing Activities:		
Net proceeds/ (Repayment) of Long Term Borrowings	125,601	-
Interest Paid	(5,308)	(0)
Net Cash generated from/ (used in) Financing Activities (C)	120,293	(0)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	177	(36)
Cash and Cash Equivalents at the Beginning of the year	118	154
Cash and Cash Equivalents at the End of the year	295	118



Ebix Paytech Private Limited
Statement of Cash Flow for the year ended March 31, 2019

(Amount in INR Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
<p>Note: The break up of cash and cash equivalents as at the end of the year is as under (refer note 8)</p>		
Cash in hand	-	0
Balances with scheduled banks	295	118
	295	119


See accompanying significant accounting policies and notes to the Standalone financial statements - 1 to 43.

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

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

for and on behalf of the Board of Directors of
Ebix Paytech Private Limited

Neena Goel
Neena Goel
Partner
M. No.: 57986



Sumit Khadria

Sumit Khadria
Director
DIN:07945188

Vikas Verma

Vikas Verma
Director
DIN: 03511116

Place of Signature: *New Delhi*
Date: *30th September, 2019*

Anurag Goyal
Anurag Goyal
Company Secretary



Note 1 Description of Business

Reporting Entity

Ebix Paytech Private Limited (Formerly known as Goldman Securities Private Limited (GSPL)) was incorporated in the state of Maharashtra, India on 27th June, 2006. The Company is licensed by the Reserve Bank of India to operate as Full Fledged Money Changer ("FFMC") and also act as an agent of Wall Street Exchange Centre LLC, Dubai ('the Overseas Principal') for the Money Transfer Service Scheme ("MTSS") in India.

Note 2 Summary of Significant Accounting Policies

a Statement of Compliance

The Company has prepared financial statements for the year ended March 31, 2019 in accordance with Indian Accounting Standards (Ind AS) as specified under Section 133 of Companies Act 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

b Basis of Presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c Functional and presentation currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency.

d Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

e Use of Judgment and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumption turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements:

Critical estimates and judgments

The areas involving critical estimates or judgements are:

- Useful life of property, plant & equipment.
- Useful life of the tangible and intangible assets
- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of financial assets are solely payment of principal and interest on the principal amount outstanding.
- Impairment test: key assumption underlying recoverable amounts.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources.

f Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Land and buildings acquired/constructed, not intended to be used in the operations of the Company are categorized as investment property. Any gain/loss on disposal of property, plant and equipment is recognized in Statement of Profit and loss.



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ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii. Subsequent Measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iv. Depreciation method, estimated useful lives and residual value

Depreciation on Property, Plant and Equipment is calculated on Written down Value Method (WDV) using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

Asset Category	Life (yrs.)
Computers and peripherals	3 & 6 years
Furniture and fixtures	10 years
Office equipment's	5 years
Building - (Office)	25 - 40 years

g Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line basis over the estimated useful life. Estimated useful life of the Software/Licenses is considered as 3 years. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

h Impairment of assets

Property, Plant and Equipment and Intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of profit and loss.

i 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.

Financial Assets**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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 derecognized (i.e. removed from the company's balance sheet) when:

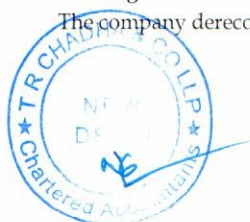
- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of amortized cost, net of directly attributable transaction costs.

Derecognition of financial liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.



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j Revenue Recognition

The company earns revenue primarily from Money Transfer Services (MTSS) and Full Fledged Money Changer ("FFMC").

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the consolidated statement of profit and loss is not restated - i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer note 2(g) - Significant accounting policies - Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of adoption of the standard on the financial statements of the Company is insignificant.

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.

- Income from money transfer services is accounted for on completion of transaction with the end customer in India.
- Income from Money Changer is accounted for on completion of transaction with the end customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers like Goods and Service Tax (GST).

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Dividend is recognized when the right to receive dividend is established and known. Interest income is recognized on time proportion basis, taking into account the amount outstanding and the rate applicable.

k Foreign currency transactions

- i. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- ii. Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year-end are translated at exchange rates applicable on year end date.
- iii. Non-monetary items denominated in foreign currency, (such as fixed assets) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- iv. Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

l Employee benefits**i. Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

The employees receive benefits from a provident fund, where the employer and employees each make monthly contributions to the plan at a pre-determined rate to the Regional Provident Fund Commissioner. Employer's contribution to the fund is charged as an expense to the statement of Profit and Loss, as the related service is provided.

iii. Defined benefit plans

The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Current service costs for defined benefit plans are accrued in the period to which they relate. The liability in respect of defined benefit plans is calculated annually by the Company. The Company records annual amounts relating to its defined benefit plans based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases and turnover rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation.



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m Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

n Income tax

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

i. 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:

- i) Has a legally enforceable right to set off the recognized amounts; and
- ii) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized using balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax items are recognized in correlation to underline transactions either in Other Comprehensive Income or directly in Equity.

o Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.



Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise 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 Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements

p Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

q Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

r Earnings per share

Basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period.

s Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Group has not applied as they are effective from April 1, 2019:

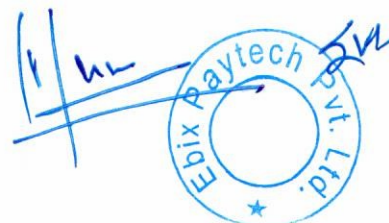
Ind AS 116 - Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The company will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019. The company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the company will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. On transition, the Company will be using the practical expedient provided by the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application. The Company will recognise with effect from April 1, 2019 new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortisation charge for the right-to-use asset, and (b) interest accrued on lease liability. Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

The Company is in the process of finalising changes to systems and processes to meet the accounting and the reporting requirements of the



standard in conjunction with review of lease agreements. The company does not expect this amendment to have any impact on its financial statements.

Ind AS 12 - Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any impact from this amendment.

Ind AS 109 - Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect any impact from this amendment.

Ind AS 19 - Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect any impact from this amendment.

Ind AS 23 - Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 - Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 - Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company does not currently have any joint control of a business that is a joint operation.



Ebix Paytech Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2019

3. Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2018	Additions	Deletions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Additions	Deletions/ Adjustments	As at March 31, 2019	As at April 1, 2018
Tangible Assets									
Building - (Office)	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Previous Year	49	1	49	-	2	1	3	-	47

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2018	Additions	Deletions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Additions	Deletions/ Adjustments	As at March 31, 2019	As at April 1, 2018
Tangible Assets									
Building - (Office)	46	-	46	-	1	1	2	-	45
Furniture & Fixtures	1	-	1	-	0	-	0	-	1
Office Equipment	0	-	0	-	-	-	-	-	-
Computers	2	1	3	-	1	-	1	-	1
Total	49	1	49	-	2	1	3	-	47
Previous Year	47	2	-	49	-	2	-	2	47

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4 Investments - Non-current

Investment in subsidiaries measured at cost
-In Equity Shares of Ebix Cash World Money Limited - Un-quoted, fully paid-up
67,89,434 (As on 31 March 2018: NIL.) shares of Rs.10 each along with nominees

Aggregate market value of quoted investments
Aggregate book value of un-quoted investments

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
120,950	-
120,950	-
-	-
120,950	-

5 Deferred Tax Assets/ (Liabilities) (Net)

Deferred Tax Liability:

Difference between Book and Income Tax Depreciation

Deferred Tax Assets:

Provision for long term employee benefits

Provision for doubtful balances

Accumulated Losses

Total

Deferred Tax assets has not been recognized on conservative basis.

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
-	-
-	1
-	13
-	0
-	14

Reconciliation of Deferred Tax Assets/(Liabilities)

Particulars

Opening Balance as on 1st April
Deferred tax income/ (expense) during the period recognized in statement of profit & loss
Deferred tax income/ (expense) during the period recognized in Other Equity
Deferred tax income/ (expense) during the period recognized in OCI
Closing Balance

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
14	0
(14)	14
-	-
-	-
-	14

6 Non Current Tax Assets (Net)

Income tax paid against appeal
Advance tax (Net of provision for income tax)

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
-	-
2	5
2	5

7 Trade Receivables

(Unsecured and considered good)

-from Others*

Less: Allowances for bad & doubtful Debts

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
-	202
-	-
-	202

* Includes principal amount of foreign inward remittance of customers, recoverable from overseas principal.



8 Cash and Cash Equivalents

Balance with banks:
- In current account
Cash in hand

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
295	118
-	0
<u>295</u>	<u>119</u>

Absolute value of cash in hand as at March 31, 2018 was of INR 6,858.

9 Other Bank Balances

Balance with Banks:
In Deposits accounts -
- 3 to 12 Months
- More than 12 Months

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
38	33
-	3
<u>38</u>	<u>36</u>

10 Other Current Financial Assets

Accrued Income
Interest Accrued on fixed deposits

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
-	-
0	0
<u>0</u>	<u>0</u>

Absolute value of Interest Accrued on fixed deposits as at March 31, 2019 is INR 39,749 and as at March 31, 2018 was of INR 20,041.

11 Other Current Assets

Advance to sub-agents
GST/Service Tax Credit Receivable
Other receivables

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
0	18
26	17
2	0
<u>29</u>	<u>35</u>

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12 Share Capital	(Amount in INR Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Authorised:		
5,110,000 (31 March 2018: 5,110,000) Equity Shares of Rs.10 each	511	511
	511	511
Issued, subscribed & fully paid up:		
5,110,000 (31 March 2018: 5,110,000) Equity Shares of Rs.10 each	511	511
	511	511

a. Terms and rights attached to Equity Shares

The Company has only one class of Equity shares referred to as equity shares each having a par value of Rs. 10 per share. The Equity Shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

b. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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 shareholders.

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

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	(Amount in INR Lakhs)	Number of Shares	(Amount in INR Lakhs)
At the beginning of the period	5,110,000	511	5,110,000	511
Equity Shares issued during the year	-	-	-	-
Outstanding at the end of the period	5,110,000	511	5,110,000	511

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

Name of the Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Percentage	No. of Shares	Percentage
Ebix Fincorp Exchange Pte. Ltd. (Along with nominees)	5,110,000	100%	-	-
Ebix Software India Private Limited	-	-	5,110,000	100%

13 Other Equity

	(Amount in INR Lakhs)	
	As at March 31, 2019	As at March 31, 2018
a. Retained earnings		
Balance at the beginning of the year	(343.31)	(319.78)
Add: Profit for the year after taxation as per statement of Profit and Loss	(5,307.49)	(23.49)
	(5,650.80)	(343.27)
b. Equity component of compound financial instruments		
Balance at the beginning of the year	-	-
Add: Changes in compulsorily convertible debentures during the period	50,893.98	-
Balance at the end of the year	50,893.98	-
c. Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Balance at the end of the year	-	-
Total Equity (a+b+c)	45,243.18	(343.27)



Non-current Liabilities

14 Borrowings- Non Current

Liability component of compound financial instruments (Non current)

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
55,314	-
55,314	-

Note 14.1:

1,20,98,300 Compulsory Convertible Debenture(CCD) of INR 1,000 each has been issued to Ebix Asia Holding Inc, Mauritius. These unsecured debentures carries interest rate of 9% p.a. Further, these CCD would be Compulsorily would be converted to equity shared at the end of 10 years from the date of issue i.e. June 1, 2018.

Particulars

Face value of compulsory convertible debentures
Equity Component of Compulsory Convertible debentures
Finance Cost
Payment made or TDS deducted
Liability Component of Compound financial instrument
Compulsory Convertible Debentures: Non Current Portion (refer note 14)
Compulsory Convertible Debentures: Current Portion (refer note 18)
Total

(Amount in INR Lakh)	
As at March 31, 2019	As at March 31, 2018
120,983	-
(50,894)	-
5,308	-
(690)	-
74,707	-
55,314	-
19,394	-
74,707	-

15 Other Financial Liability

Security Deposits

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
35	33
35	33

16 Provisions - Non Current

Provision for employee benefits
Compensated Absences
Gratuity

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
2	2
2	2
4	4

Current Liabilities

17 Trade Payables

Due to Micro and Small Enterprises (Refer Note 28)
Other than Micro and Small Enterprises*

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
-	-
112	200
112	200

* Includes principal amount of foreign inward remittance of customers payable to sub-agents.

18 Other Current financial liabilities

Current maturities of Long term Financial Liability (Refer note 14)
Finance liability payable on CCD

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
10,888	-
8,505	-
19,394	-

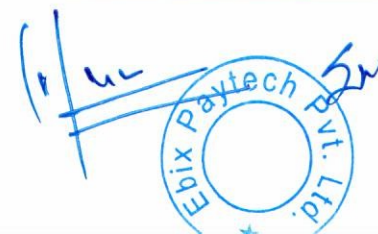
19 Other Current Liabilities

Statutory Dues
Advances received from customers
Other Payables

(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
690	1
8	-
4	6
702	7



	(Amount in INR Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
20 Revenue from Operations		
Sale of Goods:		
-Sales of Foreign Currency	1	6
Sale of Services:		
-Income from Commissions	141	216
	142	223
21 Other Income		
Interest Income		
Profit on sale of fixed Assets	1	2
Income from rent	-	6
Excess provision written back	-	2
Miscellaneous Income	50	-
	0	1
	51	11
22 Purchase of Stock in Trade		
Purchase of Foreign Currency#		
	0	6
# Absolute value of INR 48,750.	0	6
23 Employee Benefits Expense		
Salaries and wages	21	32
Contribution to provident and other funds	1	2
Staff gratuity fund*	(0)	2
Staff welfare expenses	0	0
	23	36
24 Finance Cost		
Interest expense		
Interest on Borrowings	5,308	-
Bank charges	2	1
	5,310	1
25 Other Expenses		
Commission to agents	77	120
Rent	-	11
Communication, Printing and stationary	1	2
Legal and professional charges	20	24
Payment to auditors (Refer Note 25.1)	3	1
Provision for doubtful balances	-	50
Balances written off	48	5
Miscellaneous expenses	1	5
Total	150	219



	(Amount in INR Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
25.1 Payment to Auditor as:		
Audit Fees	3	1
Tax Audit Fees #	0	0
	<u>3</u>	<u>1</u>
#absolute value of INR 30,000		
26 Income Tax		
26.1 Current Tax Expenses		
Current year tax expense	-	5
Income Tax expenses for earlier years	3	3
	<u>3</u>	<u>8</u>
Deferred Tax Expenses		
Change in recognised temporary differences	14	(14)
Total Tax Expenses	<u>17</u>	<u>(6)</u>
26.2 Reconciliation of Effective Tax Rate		
Profit/(Loss) before Tax	(5,290)	(29)
Indian statutory income tax rate	26.00%	25.75%
Expected income tax expense	(1,376)	(8)
Tax Effect of:		
Non-taxable income	13	(2)
Prior year adjustment	3	3
IND AS and Brought forward losses adjustment	1,379	-
Others	(2)	0
Tax Expenses Recognised in Profit and Loss	<u>17</u>	<u>(6)</u>
27 Earning Per Share		
(a) Basic earnings per share		
Profit attributable to the equity holders of the company (INR in lakhs)	(5,307)	(23)
Weighted Average number of shares used for Basic EPS	105,873,923	5,110,000
Basic EPS in Rs.	(5.01)	(0.46)
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating Diluted EPS	(5,307)	(23)
Weighted Average number of shares used for Diluted EPS	105,873,923	5,110,000
Diluted EPS in Rs.	(5.01)	(0.46)
(c) Reconciliation of profit attributable to the equity shareholders used in calculating Diluted EPS		
Profit attributable to the equity holders of the company used in calculating Basic EPS (INR in lakhs)	(5,307)	(23)
Add: Interest savings on compulsory convertible debentures	-	-
Profit attributable to the equity holders of the company used in calculating Diluted EPS (INR in lakhs)	(5,307)	(23)
(d) Reconciliation of weighed average number of shared used for Diluted EPS		
Weighted average number of equity shares used for calculating Basic EPS	105,873,923	5,110,000
Adjustment of Compulsory Convertible Debentures	-	-
Weighted average number of equity shares used for calculating Diluted EPS	<u>105,873,923</u>	<u>5,110,000</u>



28 Disaggregation of revenue

i. With effect from April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognizing revenue from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Company has opted for the cumulative effect method (modified retrospective application) permitted by Ind AS 115 upon adoption of new standard. Accordingly, the standard has been applied for the year ended March 31, 2019 only (i.e. the initial application period). This method requires the recognition of cumulative impact of adoption of Ind AS 115 on all contracts as at April 1, 2018 ('transition date') in equity and the comparative information continues to be reported under Ind AS 18. The impact of the adoption of the standard on the financial statements is not material.

ii. Practical expedients applied as per Ind AS 115

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company has not adjusted any of the transaction prices for the time value of money.

iii. Details of revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss:

Revenue based on product and services	(Amount in INR Lakhs) For the year ended March 31, 2019
Money Transfer Service	141
Money Changer	1
	142

Revenue based on geography	(Amount in INR Lakhs) For the year ended March 31, 2019
India	1
Overseas*	141
	142

iv. 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 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. Transaction price with respect to performance obligations mentioned in contracts was received over the contract period in proportion of the work performed/ services provided by the Company.

v. Information about major customers:

During the years ended March 31, 2019 and March 31, 2018, the Company had one major customer in each of the financial years comprising 99.65% and 97.2% of revenues, respectively. A major customer is defined as a customer that represents 10% or greater of total revenues. There was 100% of accounts receivable for one customers as of March 31, 2018, respectively.

The Company does not believe that the risk associated with these customers or vendors will have an adverse effect on the business.

29 Contingent Liabilities, Contingent Assets and Commitments

A. Contingent Liabilities

The company is not having any contingent liability, assets and commitments. Therefore, disclosure is not required according to Ind-AS.

B. Capital And Other Commitments

Estimated amount of contracts on Capital Account and other commitments remaining to be executed and not provided for in accounts Rs. Nil (Previous Year Rs. Nil)



30 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

	(Amount in INR Lakhs)	
	As at March 31, 2019	As at March 31, 2018
i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii. the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. 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 year) but without adding the interest specified under this Act;	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

The information related to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

31 Segment Information:

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

The Management Information System of the Company identifies and monitors MTSS (Money Transfer Service Scheme) business as the business segment. The Company is managed organizationally as a single unit. In the opinion of the management, the Company is primarily engaged in the business of MTSS. As the basic nature of these activities are governed by the same set of risks and returns, these constitute and are grouped as a single segment. Accordingly, there is only one Reportable Segment for the Company which is "MTSS Business", hence no specific disclosures have been made.

Entity wide disclosures

A. Information about products and services

During the year, the Company primarily operated in one product line, therefore product wise revenue disclosure is not applicable.

B. Information about geographical areas

The company derives revenue from following major geographical areas:

Area	(Amount in INR Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Outside India	141	216
Domestic	1	6

Domestic segment revenue includes sales and services to customers located in India and overseas segment revenue includes sales and services rendered to customers located outside India.

32 Lease

The company has cancelled the leases during the period for all the commercial premises it had entered into. Lease payments charged during the year to the Statement of Profit and Loss amounts to Rs. NIL (Previous year Rs.11.27 lakhs).



33 Related Party Disclosure:-

A) List of related parties and relationships

i.	Holding company	Ebix Fincorp Exchange Pte. Ltd. - Holding Company (w.e.f. 21st May 2018) Ebix Software India Pvt Ltd - Holding Company (up to 21st May 2018)
ii.	Ultimate Holding Company	Ebix Inc, USA (w.e.f. 14th Nov 2017)
iii.	Subsidiary:	EbixCash World Money Limited (w.e.f. April 1, 2018) Buy forex India Limited (w.e.f. April 1, 2018) Weizmann Forex Limited (w.e.f. February 06,2019) Marketplace Ebix Technology Services Private Limited (w.e.f. March 15, 2019) Waah Taxis Private Limited w.e.f. October 01, 2018 EBIX Capital Exchange Limited w.e.f. January 22,2019 Routier Operations Consulting Private Limited w.e.f. October 01, 2018
iv.	Key Management Personnel	Mr. Graham John Prior -Director Mr. Vikas Verma, Director (w.e.f. June 1, 2018) Mr. Sumit Khadria, Director Mr. Anurag Goyal - Company Secretary (w.e.f. July 19, 2018)
v.	Other Related parties*	Ebix Asia Holding Inc, Mauritius

*where transactions have occurred during the reporting period.

II Transactions with related parties during the year ended 31-03-2019 in the ordinary course of business is given below:

Nature of transaction with Related parties	(Amount in INR Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Ebix Asia Holding Inc, Mauritius		
Issue of Compulsory Convertible debentures (CCD):	120,983	-
Interest Paid on CCD	9,195	-

III Closing Balances with related parties during the year ended 31-03-2019 in the ordinary course of business is given below:

	(Amount in INR Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Outstanding Balances Payable:		
Compulsory Convertible debentures (CCD) and Inter Corporate Deposits		
Ebix Asia Holding Inc	120,983	-
Interest Payable		
Ebix Asia Holding Inc	8,505	-

Transactions with related parties have been disclosed from or up to the date, the parties became/remain as related parties.

34 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the finance year and expects such records to be in existence latest by 30 November 2019 as required under law. Management is of the opinion that its international transactions are at arm's length that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

35 Deferred Tax Assets

In compliance with IND AS-12, "Income Taxes" prescribed under the Companies (Indian Accounting Standards) Rules, 2015, the deferred tax asset arising on account of brought forward losses, unabsorbed depreciation and other items has not been recognized in view of consideration of prudence and uncertainty regarding the realization of the same in the foreseeable future. The details of Deferred Tax Assets not accounted for are as given below:



	(Amount in INR Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liability:		
WDV of fixed assets	-	-
Total Deferred Tax Liabilities	-	-
Deferred Tax Assets:		
Provision for long term employee benefits	1	1
Provision for doubtful balances	-	13
Accumulated Losses	10	0
Carry forward of Interest Cost u/s 94B	2,389	-
DTA on the Difference of CCD interest and Finance cost	17,213	-
Total Deferred Tax Assets	19,612	14
Deferred Tax Assets (Net)	19,612	14
Differed Tax Income/(Loss) for the year	19,598	14

36 Disclosure as per Ind AS 103 'Business Combinations'

(i) Summary of Acquisitions

Centrum Direct Limited: The company entered into a Share Purchase Agreement ("SPA") with Centrum Retail Services Limited and Centrum Capital Limited for the transfer of shares, effective from April 1, 2018.

(ii) Description of Business combination

The Company intends to be India's most profitable foreign exchange company in terms of top line. In line with its strategic plan, the company has made investment in the businesses mentioned in para (i) above and also acquired the shares of Weizmann Forex Limited, Buy Forex India Limited, and Krish & Ram. With these investments the company has a unique position of having a rich portfolio in the business of Foreign exchange, leading to extensive cross selling opportunities for us and a one-stop service experience for our B2B and B2C clients across the globe.

(iii) Consideration transferred

The company has paid the following Purchase Consideration:

Ebix Cash World Money Limited

	(Amount in INR Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Ebix Cash World Money Limited	120,950	-
	120,950	-

(iv) Acquisition related costs

The Company has not incurred any acquisition related costs for the acquisitions.

37 The company has made long term strategic investments in certain subsidiary companies, which are in their developing stage of operation and would generate growth and returns over a period of time. These subsidiary companies have incurred significant expenses for write off's, building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2019. Based on the potential of the business model of these entities to generate profits, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in the carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.



38 Disclosure as per IND AS 19 (Revised) "Employee Benefits" are as under:

A) Defined contribution plan

Contribution to defined contribution plan, recognized are charged off for the year are as under:

	(Amount in INR Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Employer's contribution to Provident Fund	1	2
	1	2

Compenstated Absence

During the previous year the Company has changed its policy regarding payment against accumulated leaves and discontinued the same w.e.f. Novemeber 1, 2017. As agreed with the employees, payment against leave balances as on Novemeber 1, 2017 will be done at the time of retirement of respective employees. As estimated by the Company, the provision already lying in the books against leave will be sufficient for making these payments and therefore no additional provision has been made during the year.

The company contributes to the following post-employment defined benefit plans in India

Defined Benefit Plan :

Gratuity is payable to employees equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Valuations in respect of Gratuity have been done as per Gratuity Act, 1972, as at the Balance Sheet date and has been set out in below table.

Net defined benefit liability

	(Amount in INR Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Liability for Gratuity	1.67	1.71
Total employee benefit liability	1.67	1.71
Non-Current	1.67	1.71
Current	-	-
	1.67	1.71

Liability for Gratuity

Total employee benefit liability

Non-Current

Current



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Ebix Paytech Pvt. Ltd.

39 Financial Instruments – Fair Values And Risk Management

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(h) to the financial statements.

Fair Value Measurements

A. Financial Instruments By Category

The carrying value of financial instruments by categories as of March 31, 2019 and March 31, 2018 is as follows:

Particulars	(Amount in INR Lakhs)			
	As at March 31, 2019		As at March 31, 2018	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial assets				
Non-Current Investments	-	120,950	-	-
Trade Receivables	-	-	-	202
Cash and Cash Equivalents	-	295	-	119
Bank Balances Other Than Above	-	38	-	36
Other Current Financial Assets	-	0	-	0
	-	121,283	-	356
Financial Liabilities				
Borrowings	55,314	-	-	-
Other Financial Liabilities (Non Current)	-	35	-	33
Trade Payables	-	112	-	200
Other Financial Liabilities (Current)	19,394	-	-	-
	74,707	147	-	232

B. Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- there is no financial instrument in the company in Level 1 and Level 2.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	(Amount in INR Lakhs)			
	As at 31 March 2019			Total
	Level 1	Level 2	Level 3	
Financial Liability				
Borrowings	-	-	55,314	55,314
Other Financial Liabilities (Current)	-	-	19,394	19,394
Total financial Liability	-	-	74,707	74,707

Carrying amounts of cash and cash equivalents, trade receivables, and trade payables as at March 31, 2019 and March 31, 2018 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, earmarked balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortized cost is not significant in each of the periods presented.



40 Financial Risk Management

The company is exposed primarily to credit, liquidity, foreign currency exchange rates and market risk which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

i. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to the financial instrument fails to meet its financial obligations, and arises principally from company's receivables from customers.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk other than trade receivable.

The company maintains its Cash and cash equivalents and Bank Deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit rating on a timely basis.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 1,21,283 lakhs and Rs. 356 lakhs as March 31, 2019 and March 31, 2018, respectively being the total carrying value of investments, cash & cash equivalents, bank balances and other current financial assets. The Company's exposure to customers is concentrated to a single customer who contributes to more than 10% of outstanding trade receivable as at March 31, 2019 and March 31, 2018. None of the other financial instruments of the Company result in material concentration of credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are to be 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. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The company has no outstanding long term borrowing and the company believes that working capital is sufficient to meet its current requirements.

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.

	As March 31, 2019				Total
	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year	
Non-derivative financial liabilities					
Borrowings	10,888	10,888	32,665	11,760	66,202
Trade payables	112	-	-	-	112
Other financial liabilities	8,540	-	-	-	8,540
Total	19,540	10,888	32,665	11,760	74,854

Non-derivative financial liabilities

	As March 31, 2019				Total
	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year	
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	200	-	-	-	200
Other financial liabilities	33	-	-	-	33
Total	232	-	-	-	232

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company does not have any significant Market risk.

a) Currency risk

The Company does not have any exposure in foreign currency, as the exposure to asset and liabilities is netted off in the same period.



b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's term deposits with banks with floating interest rates. However, the Company does not have any floating interest rates therefore, it does not have any impact.

41 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Board of directors of the Company review the capital structure of the Company on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

Equity
Other Equity



(Amount in INR Lakhs)	
As at March 31, 2019	As at March 31, 2018
511	511
45,243	(343)
45,754	168

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Ebix Paytech Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2019

42 Subsequent event

The Company has evaluated events and transactions subsequent to the balance sheet date and noted no material subsequent event to be reported.

43 Other Notes

- a. In the opinion of the Board of Directors, 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.
- b. The Board of Directors at its meeting held on September 30, 2019 has approved the Financial Statement for year ended March 31, 2019.


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



Neena Goel
Partner
M. No.: 057986



Place of Signature: *New Delhi*
Date: *30th September, 2019*

for and on behalf of the Board of Directors of
Ebix Paytech Private Limited


Sumit Khadria
Director
DIN: 07945188


Vikas Verma
Director
DIN: 03511116


Anurag Goyal
Company Secretary

