



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, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than financial statement and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the



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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com



other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and 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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.



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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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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.

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

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

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

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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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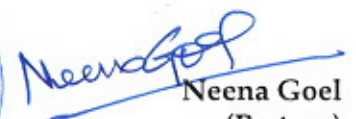
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2. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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 B".
 - The Company is a Private Limited Company and accordingly requirements of Section 197(16) of the Act are not applicable.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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
(Partner)
Membership No. 057986

Place of Signature: Noida
Dated: October 30, 2020
UDIN: 20057986 AAAA LH4305



Annexure A to the Independent Auditors' Report

Referred to in our report of even date to the members of Ebix Paytech Private Limited on the Standalone Financial Statements for the year ended March 31, 2020, we report that:

- 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) The Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by 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, 2020.
 - b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues 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, we state that the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.
- 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.
- 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)

Place of Signature: Noida
Dated: October 30, 2020
UDIN: 20057986 AAAA LH4305



Neena Goel
(Partner)
Membership No. 057986



Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of the Ebix Paytech Private Limited for the year ended March 31, 2020

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of Ebix Paytech Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit



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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 the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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


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

Because of the inherent limitations of internal financial controls 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Place of Signature: Noida
Dated: October 30, 2020
UDIN: 20057986 AAAALH 4305




Neena Goel
(Partner)
Membership No. 057986

Ebix Paytech Private Limited (erstwhile Goldman Securities Private Limited)

CIN: U74992MH2006PTC162868

Balance Sheet as at March 31, 2020

(Amount in INR Lakhs)

	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	-	-
Financial Assets			
(i) Investments	4	120,950.00	120,950.00
Deferred Tax Asset (Net)	5	-	-
Non Current Tax Assets (Net)	6	2.05	1.57
Total Non-Current Assets		<u>120,952.05</u>	<u>120,951.57</u>
Current Assets			
Financial Assets			
(i) Trade Receivables	7	-	-
(ii) Cash and Cash Equivalents	8	9.13	295.04
(iii) Other Bank Balances	9	40.37	37.66
(iv) Other Current Financial Assets	10	4.54	0.40
Other Current Assets	11	40.29	28.64
Total Current Assets		<u>94.34</u>	<u>361.74</u>
Total Assets		<u>121,046.39</u>	<u>121,313.30</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	511.00	511.00
Other Equity	13	44,558.49	45,242.46
Total Equity		<u>45,069.49</u>	<u>45,753.46</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	54,480.04	55,313.83
(ii) Other Financial Liabilities	15	37.37	34.66
Long Term Provisions	16	3.88	3.88
Total Non-Current Liabilities		<u>54,521.30</u>	<u>55,352.37</u>
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	7,426.60	-
(ii) Trade Payables	18	5.52	111.88
(iii) Other financial liabilities	19	13,877.24	19,393.57
Other Current Liabilities	20	146.23	702.01
Total Current Liabilities		<u>21,455.60</u>	<u>20,207.47</u>
Total Liabilities		<u>75,976.90</u>	<u>75,559.84</u>
Total Equity and Liabilities		<u>121,046.39</u>	<u>121,313.30</u>

See accompanying significant accounting policies and notes to the Standalone financial statements - 1 to 42.

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

Necna Goel

Partner

M. No.: 57986

Place of Signature: *NoIDA*

Date: *30/10/20*



for and on behalf of the Board of Directors of

Ebix Paytech Private Limited

Sumit Khadria

Sumit Khadria

Director

DIN:07945188

Place of Signature: *NoIDA*

Date: *30/10/20*

Vikas Verma

Vikas Verma

Director

DIN: 03511116



Ebix Paytech Private Limited (erstwhile Goldman Securities Private Limited)

CIN: U74992MH2006PTC162868

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in INR Lakhs)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue			
Revenue from Operations	21	102.38	141.91
Other Income	22	5.81	50.80
Total Income		108.19	192.71
Expenses			
Purchase of Stock in Trade	23	-	0.49
Employee Benefits Expense	24	8.46	22.84
Finance Costs	25	715.81	5,309.90
Depreciation Expense	26	-	-
Other Expenses	27	67.91	150.13
Total Expenses		792.17	5,483.35
Profit/ (Loss) Before Tax		(683.98)	(5,290.64)
Exceptional Items			
Profit/ (Loss) Before Tax		(683.98)	(5,290.64)
Tax Expense:			
Current Tax	28	-	3.25
Deferred Tax	28	-	14.31
Profit/ (Loss) for the Period		(683.98)	(5,308.21)
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)		(683.98)	(5,308.21)
Earnings per Equity Share			
Basic	29	(0.54)	(5.01)
Diluted	29	(0.54)	(5.01)

See accompanying significant accounting policies and notes to the Standalone financial statements - 1 to 42.

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

Neena Goel
Partner
M. No.: 57986

Place of Signature: *NOIDA*

Date: *30/10/20*



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

Sumit Khadria
Sumit Khadria
Director
DIN:07945188

Place of Signature: *NOIDA*

Date: *30/10/20*

Vikas Verma

Vikas Verma
Director
DIN: 03511116



Ebix Paytech Private Limited (erstwhile Goldman Securities Private Limited)
Statement of Changes in Equity for the year ended March 31, 2020

(a) Equity Share Capital

Opening Balance
Changes in Equity Share Capital during the year
Closing Balance

(Amount in INR Lakhs)				
As at March 31, 2020		As at March 31, 2019		
No. of Shares	Amount	No. of Shares	Amount	
5,110,000	511.00	5,110,000		511.00
-	-	-		-
5,110,000	511.00	5,110,000		511.00

(b) Other Equity

Balance at March 31, 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 31 March 2018
Balance at 31 March 2019
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 31 March 2019

(Amount in INR Lakhs)				
Retained Earnings	Equity Portion of Borrowings	Other Comprehensive Income	Total	
(343.31)	-	-	(343.31)	
-	-	-	-	
(343.31)	-	-	(343.31)	
(5,308.21)	-	-	(5,308.21)	
-	-	-	-	
(5,651.52)	-	-	(5,651.52)	
-	50,893.98	-	50,893.98	
(5,651.52)	50,893.98	-	45,242.46	
-	-	-	-	
(5,651.52)	50,893.98	-	45,242.46	
(683.98)	-	-	(683.98)	
-	-	-	-	
(6,335.50)	50,893.98	-	44,558.49	
-	-	-	-	
(6,335.50)	50,893.98	-	44,558.49	

See accompanying significant accounting policies and notes to the Standalone financial statements - 1 to 42.

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: Noida
Date: 30/10/20


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


Sumit Khadria
Director
DIN: 07945188

Place of Signature: Noida
Date: 30/10/20


Vikas Verma
Director
DIN: 03511116



Ebix Paytech Private Limited (erstwhile Goldman Securities Private Limited)
Statement of Cash Flow for the year ended March 31, 2020

(Amount in INR Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
A Cash flows from Operating Activities		
Net Profit/ (Loss) after Prior Period Items and Before Tax	(683.98)	(5,290.64)
<i>Adjustments For:</i>		
a) Interest Income	(5.81)	(1.01)
b) Provision Written back	-	(49.76)
c) Interest Expense	641.12	-
d) Finance Cost on Compulsorily Convertible Debentures	73.59	5,307.99
Operating Cash Profit before Working Capital Changes	24.92	(33.42)
Movement in Working Capital:-		
a) (Increase)/Decrease in Trade Receivables	-	202.08
b) (Increase)/Decrease in Other Current Financial Assets	(6.86)	(2.36)
c) (Increase)/Decrease in Other Current Assets	(11.64)	6.34
d) Increase/(Decrease) in Trade Payables	(106.36)	(87.99)
e) Increase/(Decrease) in Other Financial Liabilities	(6,420.99)	51.96
f) Increase/(Decrease) in Other Current Liabilities	(555.78)	695.38
g) (Increase)/Decrease in Provisions	-	(0.04)
Cash Generated from/ (used in) Operations	(7,076.71)	831.94
Less: Income Tax Paid	(0.48)	0.22
Net Cash Generated from/ (used in) Operating Activities before Outflow for Extraordinary Item	(7,077.20)	832.16
Net Cash Generated from/ (used in) Operating Activities (A)	(7,077.20)	832.16
B Cash Flow from Investing Activities:		
Interest Received	5.81	1.01
(Purchase)/Sale of Investments	-	(120,950.00)
Net Cash Generated from/ (Used in) Investing Activities (B)	5.81	(120,948.99)
C Cash Flow from Financing Activities:		
Net proceeds/(Repayment) of Long Term Borrowings	-	120,983.00
Net proceeds from Short Term Borrowings	7,426.60	-
Interest Paid	(641.12)	(689.60)
Net Cash generated from/ (used in) Financing Activities (C)	6,785.48	120,293.40
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(285.91)	176.57
Cash and Cash Equivalents at the Beginning of the year	295.04	118.47
Cash and Cash Equivalents at the End of the year	9.13	295.04
Note: The break up of cash and cash equivalents as at the end of the year is as under:		
Cash in Hand	-	-
With banks in current accounts	9.13	295.04
	9.13	295.04

See accompanying significant accounting policies and notes to the Standalone financial statements - 1 to 42.

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



Necna Goel
 Partner
 M. No.: 57986

Place of Signature: New Delhi
 Date: 30/10/20



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


Sumit Khadria
 Director
 DIN:07945188

Place of Signature: Mumbai
 Date: 30/10/20



Vikas Verma
 Director
 DIN: 03511116



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.

2 Summary of Significant Accounting Policies

a Statement of Compliance

The Company has prepared financial statements 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.



ii. 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.

iii. 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.

j Revenue Recognition

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

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

- Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 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.
- 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.
- 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.



iv. Other long-term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Any gains or losses are recognized in the statement of profit and loss in the period in which they arise.

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:

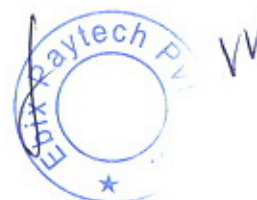
- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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") notifies new standard or amendments to the existing standards. On 24 July 2020, the MCA has issued amendments to certain Ind AS. The amendments are effective from annual reporting periods beginning on or after 1 April 2020. Some of the important amendments relate to:

- **Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error:** Refined definition of term "Materiality"- 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

- **Ind AS 103, Business Combinations:** Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

- **Ind AS 109, Financial Instruments:** Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused by the interest rate benchmark (IBOR) reform.

- **Ind AS 116, Leases:** Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification. However, in case a lessee has not yet approved the financial statements for issue before the issuance of the amendments, then the same may be applied for annual reporting periods beginning on or after 1 April 2019.

- **Ind AS 10 - "Events after the Reporting Period":** Disclosure for nature of the event and an estimate of its financial effect / not being able to make such an estimate will be required for all non- adjusting events.

- **Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:** A management decision to restructure , taken before the end of the reporting period does not give rise to a constructive obligation at the end of the reporting period unless the entity has, before the end of the reporting period, started to implement the restructuring plan or announced the main features of the restructuring plan to those affected by it.

The company is in the process of evaluating the impact of adoption of the above pronouncements on its financial statements.



Ebix Paytech Private Limited (erstwhile Goldman Securities Private Limited)
Notes to Financial Statements for the year ended March 31, 2020

3. Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block		
	As at	Additions	Deletions/ Adjustments	As at	As at	Additions	Deletions/ Adjustments	As at	As at	As at	
	1st April 2019			31 March 2020	1st April 2019			31 March 2020	31 March 2020		31 March 2019
Tangible Assets											
Building - (Office)	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-

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Particulars	Gross Block				Depreciation				Net Block		
	As at	Additions	Deletions/ Adjustments	As at	As at	Additions	Deletions/ Adjustments	As at	As at	As at	
	1st April 2018			31 March 2019	1st April 2018			31 March 2019	31 March 2019		31 March 2018
Tangible Assets											
Building - (Office)	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Previous Year	47.09	1.57	-	48.66	-	1.57	-	1.57	47.00	47.00	



Non-current Assets

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

(Amount in INR Lakhs)	
As at March 31, 2020	As at March 31, 2019
120,950.00	120,950.00
120,950.00	120,950.00

4.1 Disclosure of non-current investments

Investment carried at deemed cost
Investment carried at fair value through FVTPL (Market Price)
Investment carried at fair value through OCI (Market Price)

(Amount in INR Lakhs)	
As at March 31, 2020	As at March 31, 2019
120,950.00	120,950.00
-	-
-	-

4.2 Disclosure of non-current investments

Aggregate amount of quoted investments and market Value
Aggregate amount of unquoted investments
Aggregate amount of write off and impairment in value of Investments

(Amount in INR Lakhs)	
As at March 31, 2020	As at March 31, 2019
-	-
120,950.00	120,950.00
-	-

5 Deferred Tax Assets (Net)

Deferred Tax assets has not been recognized on conservative basis.

Note 5.1 Reconciliation of Deferred Tax Assets/(Liabilities)

Opening Balance
Deferred tax income/ (expense) in statement of profit & loss
Deferred tax income/ (expense) in OCI
Closing Balance

(Amount in INR Lakhs)	
As at March 31, 2020	As at March 31, 2019
-	14.31
-	(14.31)
-	-
-	-

Note 5.2 Disclosure for Deferred Tax

The deferred tax asset arising on account of brought forward losses and unabsorbed depreciation has not been recognised in view of consideration of prudence. If the company had accounted the Deferred Tax, it would have been as follows:

Deferred Tax Liability:
Reversal of DTA on CCD interest and finance cost
Deferred Tax Assets:
Accumulated difference of CCD interest and finance cost
Gratuity and Leave Encashment
Accumulated Losses

Deferred Tax Assets (Net)

Differed Tax Expense/ (Income) for the year

(Amount in INR Lakhs)	
As at March 31, 2020	As at March 31, 2019
991.41	1,010.55
18,223.14	18,223.14
1.01	1.01
2,557.45	2,398.98
-	-
19,790.19	19,612.59
(177.60)	(19,598.27)



6 Non Current Tax Assets (Net)	(Amount in INR Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Income tax paid against appeal	-	-
Advance tax (Net of provision for income tax)	2.05	1.57
	2.05	1.57

Current Assets

7 Trade Receivables	(Amount in INR Lakhs)	
	As at March 31, 2020	As at March 31, 2019
<i>(Unsecured and considered good)</i>		
-from Others*	-	-
Less: Allowances for bad & doubtful Debts	-	-
	-	-

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

8 Cash and Cash Equivalents	(Amount in INR Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Balance with banks:		
- In current account	9.13	295.04
Cash in hand	-	-
	9.13	295.04

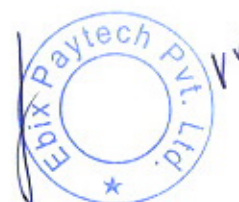
9 Other Bank Balances	(Amount in INR Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Balance with Banks:		
In Deposits accounts -	40.37	37.66
	40.37	37.66

Note 9.1 Restricted Cash

Bank Deposit includes amount of USD 50,000 (PY: USD 50,000) equivalent INR 37.37 lakhs (PY: INR 34.65 lakhs) which has been received as collateral security deposits from the Oversees Principals.

10 Other Current Financial Assets	(Amount in INR Lakhs)	
	As at March 31, 2020	As at March 31, 2019
<i>Carried at amortized cost</i>		
Interest Accrued on fixed deposits	0.18	0.40
Interest Accrued on ICD	4.36	-
	4.54	0.40

11 Other Current Assets	(Amount in INR Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Advance to sub-agents	-	0.07
GST Credit Receivable	37.93	26.26
Prepaid Expenses	0.01	-
Other receivables	2.35	2.31
	40.29	28.64



12 Share Capital

Authorised:

5,110,000 (31 March 2018: 5,110,000) Equity Shares of Rs.10 each

Issued, subscribed & fully paid up:

5,110,000 (31 March 2018: 5,110,000) Equity Shares of Rs.10 each

		(Amount in INR Lakhs)	
		As at March 31, 2020	As at March 31, 2019
		511.00	511.00
		<u>511.00</u>	<u>511.00</u>
		511.00	511.00
		<u>511.00</u>	<u>511.00</u>

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, 2020		As at March 31, 2019	
	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	<u>5,110,000</u>	<u>511</u>	<u>5,110,000</u>	<u>511</u>

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

Name of the Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Percentage	No. of Shares	Percentage
Ebix Fincorp Exchange Pte. Ltd. (Along with nominees)	5,110,000	100%	5,110,000	100%

13 Other Equity

a. Retained earnings

Balance at the beginning of the year

Add: Profit / (Loss) for the year

		(Amount in INR Lakhs)	
		As at March 31, 2020	As at March 31, 2019
		(5,651.52)	(343.31)
		(683.98)	(5,308.21)
		<u>(6,335.50)</u>	<u>(5,651.52)</u>

b. Equity component of compound financial instruments

Balance at the beginning of the year

Add: Changes in compulsorily convertible debentures during the period

Balance at the end of the year

		50,893.98	-
		-	50,893.98
		<u>50,893.98</u>	<u>50,893.98</u>

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

		-	-
		-	-
		<u>-</u>	<u>-</u>

Total Equity (a+b+c)

		<u>44,558.49</u>	<u>45,242.46</u>
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Non-current Liabilities

14 Non Current Borrowings

(Amount in INR Lakhs)

Carried at amortized cost

Liability component of compound financial instruments

As at March 31, 2020	As at March 31, 2019
54,480.04	55,313.83
54,480.04	55,313.83

Note 14.1:

1,20,98,300 Compulsory Convertible Debenture(CCD) of INR 1,000 each had been issued in FY 2018-19 to Ebix Asia Holding Inc, Mauritius. These unsecured debentures carried an interest rate of 9% p.a. Further, these CCD would be compulsorily converted to equity shares at the end of 10 years from the date of issue i.e. in the financial year 2028-29.

During the FY 2019-20, due to Covid-19, the company got waiver of interest on CCD for the FY 2019-20, however, rate of interest has been increased to 9.75% from next year onwards i.e. FY 2020-21. The modification in interest terms have resulted in the reduction of finance cost by INR 5884.62 lakhs.

Particulars

(Amount in INR Lakhs)

Face value of compulsory convertible debentures
Equity Component of Compulsory Convertible debentures (refer note 13)
Finance Liability Paid
Liability Component of Compound financial instrument

As at March 31, 2020	As at March 31, 2019
120,983.00	120,983.00
(50,893.98)	(50,893.98)
(3,813.13)	(3,886.72)
66,275.89	66,202.30

Compulsory Convertible Debentures: Non Current Portion (refer note 14)
Compulsory Convertible Debentures: Current Portion (refer note 18)
Total

54,480.04	55,313.83
11,795.84	10,888.47
66,275.89	66,202.30

15 Non-current Other Financial Liability

(Amount in INR Lakhs)

Carried at amortized cost

Collateral Security Deposits from Oversees Principal

As at March 31, 2020	As at March 31, 2019
37.37	34.66
37.37	34.66

16 Non Current Provisions

(Amount in INR Lakhs)

Provision for employee benefits

Compensated Absences
Gratuity

As at March 31, 2020	As at March 31, 2019
2.21	2.21
1.67	1.67
3.88	3.88

Current Liabilities

17 Borrowings- Current

(Amount in INR Lakhs)

Carried at amortized cost

Inter Corporate Deposit- From related parties (Refer Note 17.1 and 33)

As at March 31, 2020	As at March 31, 2019
7,426.60	-
7,426.60	-

Note 17.1 Inter Corporate Deposits

Inter corporate deposit from related party is repayable on demand. It carries interest rate of 9% p.a.



18 Trade Payables

Carried at amortized cost

Due to Micro and Small Enterprises (Refer Note 30)
Other than Micro and Small Enterprises*

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

(Amount in INR Lakhs)	
As at March 31, 2020	As at March 31, 2019
-	-
5.52	111.88
5.52	111.88

19 Other Current financial liabilities

Carried at amortized cost

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

(Amount in INR Lakhs)	
As at March 31, 2020	As at March 31, 2019
577.01	-
11,795.84	10,888.47
1,504.39	8,505.10
13,877.24	19,393.57

20 Other Current Liabilities

Statutory Dues
Advances received from customers
Other Payables

(Amount in INR Lakhs)	
As at March 31, 2020	As at March 31, 2019
64.44	690.36
75.86	7.51
5.94	4.14
146.23	702.01

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21 Revenue from Operations

Sale of Services:

-Income from Commissions

Sale of Goods:

-Sales of Foreign Currency

	(Amount in INR Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
	102.38	141.42
	-	0.50
	102.38	141.91

Note 21.1: Income from forex services comprises of sale of currency, traveler's cheques, travel cards etc. In line with established international practice, the income arising from the buying and selling of foreign currencies is included on the basis of margins achieved, since inclusion on the basis of their gross value would not be meaningful and potentially misleading for use as an indicator of the level of the Company's business.

Note 21.2 Disaggregation of revenue

i. Revenue disaggregation by industry vertical is as follows:

Money Transfer Service

Money Changer

	(Amount in INR Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
	102.38	141.42
	-	0.50
	102.38	141.91

Revenue disaggregation by geography is given under segment informations. Geographical revenue is allocated based on the location of the customers.

ii. Information about major customers:

During the years ended March 31, 2020 and March 31, 2019, the Company had one major customers comprising of 100% and 99.65% of revenues, respectively. A major customer is defined as a customer that represents 10% or greater of total revenues. There was no accounts receivable as of March 2020 and March 31, 2019, respectively.

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

22 Other Income

Interest Income

Interest on Bank deposits

Interest on ICD

Excess provision written back

Miscellaneous Income

	(Amount in INR Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
	0.97	1.01
	4.84	-
	-	49.76
	-	0.03
	5.81	50.80

23 Purchase of Stock in Trade

Purchase of Foreign Currency

	(Amount in INR Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
	-	0.49
	-	0.49

24 Employee Benefits Expense

Salaries and wages

Contribution to provident and other funds

Staff gratuity fund*

Staff welfare expenses

	(Amount in INR Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
	7.85	21.49
	0.60	1.39
	-	(0.04)
	0.00	0.00
	8.46	22.84

* Note Excess provision of gratuity written back

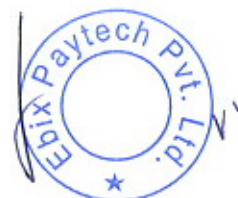


		(Amount in INR Lakhs)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
25 Finance Cost			
	Interest Expenses on Borrowings	641.12	-
	Finance Cost on Compulsorily Convertible Debentures (refer note 25.1)	73.59	5,307.99
	Bank charges	1.10	1.91
		715.81	5,309.90
	Note 25.1 Finance Cost on Compulsorily Convertible Debentures		
	Finance Cost of INR 5,958.21 lakhs on Compulsorily Convertible Debentures has been netted off with modification gain of INR 5,884.62 lakhs following waiver of interest on CCD for the FY 2019-20.		
26 Depreciation Expense			
	Depreciation on Tangible Assets	-	-
27 Other Expenses			
	Commission to agents	56.22	77.49
	Communication expenses	0.10	0.14
	Printing and stationary expenses	0.44	0.55
	Legal and professional charges	7.52	20.08
	Travelling and conveyance expenses	0.04	0.51
	Payment to auditors (Refer Note 27.1)	3.30	3.00
	Rates and taxes	-	0.09
	Balances written off	-	47.64
	Miscellaneous expenses	0.28	0.61
	Total	67.91	150.13
27.1 Payment to Auditor as:			
	Statutory Auditor		
	Audit Fees	2.70	2.70
	Tax Audit Fees	0.30	0.30
	Certification Fees	0.30	-
		3.30	3.00
28 Income Tax			
28.1 Current Tax Expenses			
	Current year tax expense	-	-
	Income Tax expenses for earlier years	-	3.25
		-	3.25
	Deferred Tax Expenses		
	Change in recognised temporary differences	-	14.31
	Total Tax Expenses	-	17.57



28.2 Reconciliation of Effective Tax Rate	(Amount in INR Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(Loss) before Tax	(683.98)	(5,290.64)
Indian statutory income tax rate	26.00%	26.00%
Expected income tax expense	-	-
Tax Effect of:		
Non-taxable income	-	-
Prior year adjustment	-	325.26
Others	-	-
Tax Expenses Recognised in Profit and Loss	-	325.26
Effective Tax Rate	0.00%	-6.15%

29 Earning Per Share	(Amount in INR Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Basic earnings per share		
Profit attributable to the equity holders of the company (INR in lakhs)	(683.98)	(5,308.21)
Weighted Average number of shares used for Basic EPS	126,093,000	105,873,923
Basic EPS in Rs.	(0.54)	(5.01)
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating Diluted EPS (INR)	(683.98)	(5,308.21)
Weighted Average number of shares used for Diluted EPS	126,093,000	105,873,923
Diluted EPS in Rs.	(0.54)	(5.01)
(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)	(683.98)	(5,308.21)
Add: Interest savings on compulsory convertible debentures	-	-
Profit attributable to the equity holders of the company used in calculating Diluted EPS (INR in lakhs)	(683.98)	(5,308.21)
(d) Reconciliation of weighed average number of shared used for Diluted EPS		
Weighted average number of equity shares used for calculating Basic EPS	126,093,000	105,873,923
Adjustment	-	-
Weighted average number of equity shares used for calculating Diluted EPS	126,093,000	105,873,923



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

	(Amount in INR Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
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	-	-
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 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)

32 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, 2020	For the year ended March 31, 2019
Outside India	102.38	141.42
Domestic	-	0.50
	102.38	141.91

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.

C. Information about major customers (from external customers)

The company has derived revenue of Rs. 102.38 lakh (PY Rs. 141.42 lakhs) from one Customer.



33 Related Party Disclosure:-

I List of Related Parties:-

i.	Holding Company	Ebix Inc. USA - Ultimate Holding Company EbixCash Private Limited (erstwhile Ebix Software India Private Limited) - Holding Company (up to 21st May 2018) Ebix Fincorp Exchange Pte. Ltd. - Holding Company (w.e.f. 21st May 2018) Ebix Asia Holding Inc, Mauritius
iii.	Fellow subsidiaries of Ultimate Holding Company *	Ebix Money Express Private Limited
iv.	Key Management Personnel	Mr. Sumit Khadaria, Director Mr. Graham Prior John, Director Mr. Vikas Verma, Director Mr. Anurag Goyal - Company Secretary
v.	Other Related parties*	Zillious Solutions Private Limited

*where transactions have occurred during the reporting period.

II Transactions with related parties during the year 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, 2020	For the year ended March 31, 2019
i. Issue of Compulsary Convertible debentures (CCD): Ebix Asia Holding Inc., Mauritius	-	120,983.00
ii. Inter Corporate Deposit Taken Ebix Money Express Private Limited Zillious Solutions Private Limited	9,234.60 1,000.00	- -
iii. Inter Corporate Deposit Repaid Ebix Money Express Private Limited Zillious Solutions Private Limited	1,808.00 1,000.00	7,426.60 -
iv. Interest expenses on CCD Ebix Asia Holding Inc., Mauritius	73.59	5,307.99
v. Interest expenses on ICD Ebix Money Express Private Limited	641.12	-
vi. Interest Income from ICD Zillious Solutions Private Limited	4.84	-

III Closing Balances with related parties as at the year ended:

	(Amount in INR Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Payables		
Ebix Money Express Private Limited	8,003.61	-
Ebix Asia Holding Inc., Mauritius	122,487.39	129,488.10
Receivable		
Zillious Solutions Private Limited	4.36	-

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

34 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 Nil).



35 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, 2020	For the year ended March 31, 2019
Employer's contribution to Provident Fund	0.60	1.39
	0.60	1.39

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.

	(Amount in INR Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Net defined benefit liability		
Liability for Gratuity	1.67	1.67
Total employee benefit liability	1.67	1.67
Non-Current	1.67	1.67
Current	-	-
	1.67	1.67

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36 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, 2020 and March 31, 2019 is as follows:

Particulars	(Amount in INR Lakhs)			
	As at March 31, 2020		As at March 31, 2019	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial assets				
Non-Current Investments	-	120,950.00	-	120,950.00
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	9.13	-	295.04
Bank Balances Other Than Above	-	40.37	-	37.66
Other Current Financial Assets	-	4.54	-	0.40
	-	121,004.05	-	121,283.10
Financial Liabilities				
Borrowings (Non Current)	-	54,480.04	-	55,313.83
Other Financial Liabilities (Non Current)	-	37.37	-	34.66
Borrowings (Current)	-	7,426.60	-	-
Trade Payables	-	5.52	-	111.88
Other Financial Liabilities (Current)	-	13,877.24	-	19,393.57
	-	75,826.78	-	74,853.95

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 2020			Total
	Level 1	Level 2	Level 3	
Financial Liability				
Borrowings	-	-	-	-
Other Financial Liabilities (Current)	-	-	-	-
Total financial Liability	-	-	-	-



Carrying amounts of cash and cash equivalents, trade receivables, and trade payables as at March 31, 2020 and March 31, 2019 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.

II. 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.121004.05 lakhs and Rs.121283.1 Lakhs as March 31, 2020 and March 31, 2019, 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, 2020 and March 31, 2019. 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, 2020				Total
	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year	
(Amount in INR Lakhs)					
Non-derivative financial liabilities					
Borrowings (Non Current)	10,888.47	5,395.31	19,266.59	18,929.68	54,480.04
Other Financial Liabilities (Non Current)	37.37				37.37
Borrowings (Current)	7,426.60				7,426.60
Trade Payables	5.52	-	-	-	5.52
Other Financial Liabilities (Current)	13,877.24	-	-	-	13,877.24
Total	32,235.21	5,395.31	19,266.59	18,929.68	75,826.78
(Amount in INR Lakhs)					
As March 31, 2019					
	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year	Total
Non-derivative financial liabilities					
Borrowings (Non Current)	10,888.47	4,951.26	17,680.91	21,793.18	55,313.83
Other Financial Liabilities (Non Current)	34.66	-	-	-	34.66
Borrowings (Current)	-				-
Trade Payables	111.88				111.88
Other Financial Liabilities (Current)	19,393.57	-	-	-	19,393.57
Total	30,428.59	4,951.26	17,680.91	21,793.18	74,853.95



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) 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's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions. However, the Company does not have material borrowings with floating interest rates therefore, it does not have any material impact.

Following table gives company's short-term and long term loans and borrowings, including interest rate profiles:

Fixed Rate	(Amount in INR Lakh)	
	As at March 31, 2020	As at March 31, 2019
Financial Liabilities		
Compulsory Convertible Debentures	120,983.00	120,983.00
Inter Corporate Deposit	7,426.60	-
	128,409.60	120,983.00

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Financial Liabilities	(Amount in INR Lakh)			
	Profit or loss			
	As at March 31, 2020		As at March 31, 2019	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash Flow sensitivity (net)	-	-	-	-
	-	-	-	-

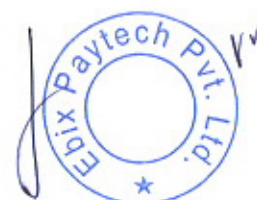
b) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the respective functional currencies of the company. The Company, as per its risk management policy, primarily to hedge foreign exchange.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Financial Assets	(Amount in INR Lakh)	
	USD	HKD
Other Bank Balances	37.37	-
	37.37	-
Financial Liabilities		
Other Current Financial Liabilities	37.37	-
	37.37	-
Net statement of financial position exposure	-	-



	(Amount in INR Lakh)	
	As at March 31, 2019	
	USD	HKD
Financial Assets		
Other Bank Balances	34.66	-
	34.66	-
Financial Liabilities		
Other Current Financial Liabilities	34.66	-
	34.66	-
Net statement of financial position exposure		
Sensitivity analysis		
	-	-

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

	(Amount in INR Lakh)			
	Profit or loss			
	As at March 31, 2020		As at March 31, 2019	
	Strengthening	Weakening	Strengthening	Weakening
USD	-	-	-	-
HKD	-	-	-	-
	-	-	-	-

37 Capital management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a ratio of 'debt to equity'. For this purpose, debt is defined as total liabilities, comprising interest-bearing loans and borrowings. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

	(Amount in INR Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Borrowings		
Non current and current borrowings	61,906.65	55,313.83
Current maturities of Long term borrowings	11,795.84	10,888.47
Total debt	73,702.49	66,202.30
Less: Cash and Cash Equivalents	9.13	295.04
Net debt	73,711.62	66,497.34
Total equity	45,069.49	45,753.46
Net debt to equity ratio	1.64	1.45



38 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 December 31, 2020 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.

39 Offsetting financial instruments

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

40 Subsequent event

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

41 COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of receivables, and investment. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financial results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.

42 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 October 30, 2020 has approved the Standalone Financial Statement for year ended March 31, 2020.
- c. Previous year figures have been recasted/restated wherever considered necessary.

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



Neena Goel
Partner
M. No.: 057986

Place of Signature: Noida
Date: 30/10/20



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: Noida
Date: 30/10/20.

