



INDEPENDENT AUDITOR'S REPORT

To the Members of Ebix Payment Services Pvt. Ltd. (Formerly known as Itz Cash Card Pvt. Ltd.)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ebix Payment Services Private Limited (Formerly known as Itz Cash Card Pvt. Ltd.) ("the Company"), which comprise the Balance Sheet as at 31st March 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 and total comprehensive 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 preparation of other information. The other information comprises the information included in Board's Report but does not include the financial statements and our auditor's report thereon.

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Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also 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

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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. 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.

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

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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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) The Company is a Private Limited Company and accordingly requirements of Section 197(16) of the Act are not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028


Hitesh Garg

Partner

Membership No. 502955



Place: Noida

Date: 29th October 2020

UDIN: 20502955AAAACL5960



Ebix Payment Services Private Limited (formerly known as Itz Cash Card Pvt. Ltd.)

"Annexure A" as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company does not have any immovable property and hence clause 3 (i) (c) of the Order is not applicable to the company.
2. (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such physical verification is adequate.

(b) The Company has generally maintained proper records of inventory. There were no discrepancies between physical verification and the book records.
3. According to the information and explanation given to us, the Company has granted unsecured loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of such loan:
 - a. The terms and conditions of the grant of such loan is, in our opinion, prima facie, not prejudicial to the company's interest.
 - b. The repayment of principal and the interest is payable on demand. As explained by the management, the Company has not called for repayment of principal and interest till 31st March 2020, therefore, regularity of the receipt against principal and interest cannot be commented upon.
 - c. There is no overdue amount remaining outstanding as at the year-end.





4. In our opinion and according to the information and explanation given to us, the company has not complied with the provisions of Section 185 of the Companies Act, 2013 in respect of loans given by the Company to Private Companies in which one or more Directors of the company are common. The maximum outstanding amount of such loans during the year is Rs. 3,900 Lakhs and the amount outstanding as at year end is Rs. 3,580 Lakhs.

Further, in our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans given by the Company.

5. 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.
6. 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.
7. (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including employees state insurance, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it except some delays noticed in deposition of TDS. Further, there were no arrears of undisputed statutory dues as at 31st March 2020, which were outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and service tax as at 31st March 2020, which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax demand on margin of telecom recharge vouchers	31.64	Oct-2010 to Jun-2012	CESTAT Mumbai

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T R Chadha & Co LLP

Chartered Accountants



Finance Act, 1994	Service tax demand on margin of gift cards	21.19	FY 2013-14 & 2014-15	Commissioner of Service Tax, Mumbai
Finance Act, 1994	CENVAT reversal due to exemption claimed on margins of telecom recharge voucher	110.99	FY 2012-13, FY 2014-15	Commissioner of Service Tax, Mumbai
Finance Act, 1994	CENVAT reversal due to exemption claimed on margins of telecom recharge voucher	350.29	FY 2015-16	Commissioner of Service Tax, Mumbai
Finance Act, 1994	Denial of CENVAT Credit on group health insurance policy taken for employees	4.10	FY 2011-12 & 2014-15	CESTAT Mumbai
Finance Act, 1994	Denial of CENVAT Credit on group health insurance policy taken for employees	3.08	FY 2015-16	Commissioner of Service Tax, Mumbai
Finance Act, 1994	Service tax demand on Expired card liability written back	287.12	Oct-2007 to Mar-2012	Commissioner of Service Tax, Mumbai
Finance Act, 1994	Service tax demand on Expired card liability written back	32.17	Apr-2012 to Mar-2013	Commissioner of Service Tax, Mumbai
Finance Act, 1994	Service tax demand on Expired card liability written back	47.88	Apr-2014 to Mar-2015	Commissioner of Service Tax, Mumbai
Finance Act, 1994	Service tax demand on Expired card liability written back	16.24	Oct-2015 to Mar-2016	Commissioner of Service Tax, Mumbai



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8. According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any loan or borrowing from financial institutions, banks, Government or debenture holders. Accordingly, clause 3 (viii) of the Order is not applicable to the Company.
9. 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. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. The provisions of Section 197 read with Schedule V of the Companies Act 2013 are not applicable for Private Limited Company. Accordingly, clause 3 (xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

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T R Chadha & Co LLP
Chartered Accountants




16. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028


Hitesh Garg

Partner

Membership No. 502955



Place: Noida

Date: 29th October 2020

UDIN: 20502955AAAACL5960

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Ebix Payment Services Private Limited (Formerly known as Itz Cash Card Pvt Ltd.)

“Annexure B” as 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 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ebix Payment Services Private Limited (Formerly known as Itz Cash Card Pvt Ltd.) (“the Company”) as of 31st March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Ind AS Financial Statements based on the internal 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS Financial Statements

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was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Ind AS financial statements includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) 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 financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to Ind AS financial statements were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028


Hitesh Garg

Partner

Membership No. 502955



Place: Noida

Date: 29th October 2020

UDIN: 20502955AAAACL5960

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Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)
CIN - U74999MH2006PTC160835
Balance Sheet as at 31 March 2020
All Amounts in INR Lakhs unless otherwise stated

	Note No.	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	110.06	10.91
Capital Work in Progress	3	0.21	-
Right-of-use assets	4	299.51	-
Other Intangible assets	5	455.01	18.07
Intangible assets under development		-	670.03
Investments in Subsidiary	6	-	5.00
Financial Assets			
(i) Investments	7	20.14	20.14
(ii) Loans	8	101.33	113.95
(iii) Other Non-Current Financial Assets	9	70.51	89.92
Non Current Tax Assets (Net)	10	1,458.29	899.87
Deferred Tax Asset (Net)	11	940.92	861.22
Total Non-Current Assets		3,455.98	2,689.11
Current Assets			
Inventories	12	713.00	376.62
Financial Assets			
(i) Trade Receivables	13	822.72	2,397.97
(ii) Cash and Cash Equivalents	14	1,578.43	10,622.83
(iii) Other Bank Balances	15	1,555.84	1,479.00
(iv) Loans	16	3,580.00	-
(v) Other Current Financial Assets	17	5,584.61	1,199.43
Other Current Assets	18	1,087.80	2,168.83
Total Current Assets		14,922.40	18,244.68
Total Assets		18,378.38	20,933.79
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	1,687.71	1,687.71
Other Equity	20	9,131.70	9,490.91
Total Equity		10,819.41	11,178.62
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	21	231.10	-
(ii) Other Financial Liabilities	22	9.28	9.78
Provisions	23	88.21	76.78
Total Non-Current Liabilities		328.59	86.56
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
Micro Small and Medium Enterprises	38	-	-
Others		1,482.73	3,571.50
(ii) Other Current Financial Liabilities	24	28.11	-
(iii) Lease Liabilities	25	75.33	-
Other Current Liabilities	26	5,205.00	6,059.86
Provisions	27	439.21	37.25
Total Current Liabilities		7,230.38	9,668.61
Total Liabilities		7,558.97	9,755.17
Total Equity and Liabilities		18,378.38	20,933.79
Notes to Financial Statements	1 to 49		

The accompanying notes are an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date

Significant Accounting Policies

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

Hresh Chari
Partner
M. No.: 502955

Place: Noida
Date: 29/10/2020



For and on behalf of the board of directors of
Ebix Payment Services Pvt. Ltd.
(Formerly known as ITZ Cash Card Pvt. Ltd.)

Satya Bhusan Kotru
Director
DIN: 01729176

Rahul Nemichand Chopra
Company Secretary
M. No.: 41826

Vikas Verma
Director
DIN: 03511116



Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)
CIN - U74999MH2006PTC160835
Statement of Profit and Loss for the year ended 31 March 2020
All Amounts in INR Lakhs unless otherwise stated

	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from Operations	28	24,941.54	21,235.42
Other Income	29	705.24	185.97
Total Income		25,646.78	21,421.39
Expenses			
Purchase of Stock in Trade	30	17,090.52	10,948.30
Change in Inventory of Trading Goods	31	(336.38)	(347.39)
Employee Benefits Expense	32	1,236.91	834.29
Finance Costs	33	129.02	67.56
Depreciation and Amorization Expense	34	348.58	13.64
Other Expenses	35	7,614.28	9,986.36
Total Expenses		26,082.93	21,502.76
Profit/ (Loss) Before Tax and Exceptional Items		(436.15)	(81.37)
Tax Expense:			
Current Tax	36	-	1.44
Deferred Tax	36	(78.70)	109.61
Profit/ (Loss) for the Year (A)		(357.45)	(192.42)
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of defined benefit plans		(2.76)	(29.72)
Deferred Tax relating to remeasurement of defined benefit plans		(1.00)	(8.00)
Total Other Comprehensive Income for the Year (B)		(1.76)	(21.72)
Total Comprehensive Income for the Year (A + B)		(359.21)	(214.14)
Earnings per Equity Share of Rs. 10 each			
Basic	37	(2.12)	(1.14)
Diluted		(2.12)	(1.14)
Notes to Financial Statements	1 to 49		

The accompanying notes are an integral part of these financial statements
This is the Statement of Profit & Loss referred to in our report of even date.

Significant Accounting Policies

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg No.: 006712N / N500028


Hitesh Garg
Partner
M. No.: 502955



Place: Noida
Date: 29/10/2020

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For and on behalf of the board of directors of
Ebix Payment Services Private Limited
(Formerly known as ITZ Cash Card Pvt. Ltd.)


Satya Bushan Kotru
Director
DIN: 01729176


Vikas Verma
Director
DIN: 03511116


Rahul Nemichand Chopra
Company Secretary
M. No.: 41826



Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)
 Cash Flow Statement for the year ended 31st March 2020
 All Amounts in INR Lakhs unless otherwise stated

	For the year ended 31 March 2020	For the year ended 31 March 2019
A Cash flows from Operating Activities		
Net Profit/ (Loss) after Prior Period Items and Before Tax	(436.15)	(81.37)
Adjustments For:		
a) Interest Income	(225.36)	(29.51)
b) Depreciation and Amortization	348.58	13.64
c) Interest Expense	129.02	67.56
d) Provision for impairment of investment in subsidiary	5.00	-
e) Bad debts and advances written off	109.99	0.01
f) Liabilities no longer required written back	431.34	5.46
g) Excess Provisions written back	(28.87)	-
Operating Cash Profit before Working Capital Changes	333.55	(24.21)
Movement in Working Capital:-		
a) Increase/(Decrease) in Trade Payables	(2,088.77)	(842.57)
b) Increase/(Decrease) in Other Current Liabilities	(1,286.20)	5,077.00
c) Increase/(Decrease) in Other Non Current Financial Liabilities	(0.50)	(3.95)
d) Increase/(Decrease) in Provisions	439.50	(24.10)
e) Increase/(Decrease) in Other Current Financial Liabilities	28.11	(8,278.02)
f) (Increase)/Decrease in Other Non Current Financial Assets	19.80	(113.74)
g) (Increase)/Decrease in Other Current Financial Assets	(4,462.02)	6,091.42
h) (Increase)/Decrease in Loans	(3,580.00)	-
i) (Increase)/Decrease in Inventories	(336.38)	(347.39)
j) (Increase)/Decrease in Trade Receivables	1,575.25	1,411.26
k) (Increase)/Decrease in Other Current Assets	971.04	876.62
Cash Generated from/ (used in) Operations	(8,386.62)	3,822.32
Less: Income Tax Paid (Net of Refunds)	(558.42)	(291.35)
Net Cash Generated from/ (used in) Operating Activities before Extraordinary Item	(8,945.04)	3,530.97
Outflow for Extraordinary Item	-	-
Net Cash Generated from/ (used in) Operating Activities (A)	(8,945.04)	3,530.97
B Cash Flow from Investing Activities:		
(Purchase) of Property, Plant and Equipment and Capital Work in Progress	(122.34)	(682.56)
Net Proceeds of Property, Plant and Equipment and Capital Work in Progress	-	-
Interest Received	222.31	29.51
Net Cash Generated from/ (Used in) Investing Activities (B)	99.97	(653.05)
C Cash Flow from Financing Activities:		
Interest Expense Paid	(99.19)	(67.56)
Lease liability paid	(100.13)	-
Net Cash generated from/ (used in) Financing Activities (C)	(199.33)	(67.56)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(9,044.40)	2,810.36
Cash and Cash Equivalents at the Beginning of the year	10,622.83	7,812.47
Cash and Cash Equivalents at the End of the year	1,578.43	10,622.83
Components of Cash & Cash Equivalents		
Cash in Hand	0.06	0.06
Cheques in Hand	-	5,251.59
Balance with Bank in Current Account	1,578.37	5,371.18
	1,578.43	10,622.83

As per our report of even date.

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

Hitesh Garg
 Partner
 M. No.: 502955



Place: Noida
 Date: 29/10/2020

For and on behalf of the board of directors of
 Ebix Payment Services Private Limited
 (Formerly known as ITZ Cash Card Pvt. Ltd.)

Satyasharan Kotru
 Director
 DIN: 01729176

Vikas Verma
 Director
 DIN: 03511116

Rahul Nemichand Chopra
 Company Secretary
 M. No.: 41826



Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)

Statement of Changes in Equity for the year ended 31 March 2020

All Amounts in INR Lakhs unless otherwise stated

(a) Equity Share Capital

Balance at the beginning of the year
Changes in Equity Share Capital during the year
Balance at the end of the year

As at 31 March 2020		As at 31 March 2019	
No. of Shares	Amount	No. of Shares	Amount
168,771	1,687.71	168,771	1,687.71
168,771	1,687.71	168,771	1,687.71

(b) Other Equity

Balance as at 31 March 2018

Changes in Accounting Policy / Prior Period Errors

Restated Balance at the Beginning of the Reporting Period

Profit/ (loss) for the year
Other comprehensive income/ (Loss) for the year
Total Comprehensive Income for the year

Addition during the year

Balance as at 31 March 2019

Changes in Accounting Policy / Prior Period Errors

Restated Balance at the Beginning of the Reporting Period

Profit/ (loss) for the year
Other comprehensive income/ (Loss) for the year
Total Comprehensive Income for the year

Addition during the year

Balance as at 31 March 2020

Reserves & Surplus		OCI		Total
Securities Premium Account	Retained Earnings	Remeasurement of Defined Benefit Plans		
23,508.67	(13,744.35)	(59.27)		9,705.05
23,508.67	(13,744.35)	(59.27)		9,705.05
-	(192.42)	-	(192.42)	(192.42)
-	-	(21.72)	(21.72)	(21.72)
-	(192.42)	(21.72)	(21.72)	(214.14)
23,508.67	(13,936.77)	(80.99)		9,490.91
23,508.67	(13,936.77)	(80.99)		9,490.91
-	(357.45)	-	(357.45)	(357.45)
-	-	(1.76)	(1.76)	(1.76)
-	(357.45)	(1.76)	(359.21)	(359.21)
23,508.67	(14,294.22)	(82.75)		9,131.70

As per our report of even date attached

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No.: 006711N / AN500028

Hitesh Garg
Partner
M. No.: 502955

Place: Noida
Date: 29/10/2020



For and on behalf of the board of directors of
Ebix Payment Services Private Limited
(Formerly known as ITZ Cash Card Pvt. Ltd.)

Satya Bushan Kotru
Director
DIN: 01729176

Vikas Verma
Director
DIN: 03511116

Rahul Nemichand Chopra
Company Secretary
M. No.: 41826



Ebiz Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)
Notes to Financial Statements for the year ended 31 March 2020
All amounts in INR Lakhs unless otherwise stated

3. Property, Plant and Equipment

Particulars	Gross Block		Depreciation		Net Block	
	As at 01 April 2019	As at 31 March 2020	As at 01 April 2019	As at 31 March 2020	As at 01 April 2019	As at 31 March 2020
Tangible Assets						
Equipments	9.40	9.40	1.69	1.77	5.94	7.71
Computers	2.93	33.85	1.83	4.95	27.07	1.10
Furniture and fixtures	2.19	2.19	0.09	0.42	1.68	2.10
Leasehold Improvement	-	89.55	-	14.18	75.37	-
Total	14.52	120.47	3.61	21.32	110.06	10.91
Capital work in Progress	-	0.21	-	-	0.21	-
Total	14.52	120.68	3.61	21.32	110.27	10.91

Particulars	Gross Block		Depreciation		Net Block	
	As at 01 April 2018	As at 31 March 2019	As at 01 April 2018	As at 31 March 2019	As at 01 April 2018	As at 31 March 2019
Tangible Assets						
Equipments	0.28	9.40	-	1.69	7.71	0.28
Computers	2.93	2.93	0.90	0.93	1.10	2.03
Furniture and fixtures	2.19	2.19	-	0.09	2.10	-
Total	3.21	11.31	0.90	2.71	10.91	2.31

4. Right of Use Assets

Particulars	Gross Block		Amortization		Net Block	
	As at 1 April 2019*	As at 31 March 2020	As at 1 April 2019	As at 31 March 2020	As at 1 April 2019	As at 31 March 2020
Buildings	392.02	392.02	-	92.51	299.51	-
Total	392.02	392.02	-	92.51	299.51	-

* Pursuant to adoption of Ind AS 116

5. Other Intangible Assets

Particulars	Gross Block		Depreciation		Net Block	
	As at 01 April 2019	As at 31 March 2020	As at 01 April 2019	As at 31 March 2020	As at 01 April 2019	As at 31 March 2020
Intangible Assets						
Computer softwares	34.65	706.34	16.58	234.75	455.01	18.07
Total	34.65	706.34	16.58	234.75	455.01	18.07

Particulars	Gross Block		Depreciation		Net Block	
	As at 01 April 2018	As at 31 March 2019	As at 01 April 2018	As at 31 March 2019	As at 01 April 2018	As at 31 March 2019
Intangible Assets						
Computer softwares	33.08	34.65	5.65	10.93	18.07	27.43
Total	33.08	34.65	5.65	10.93	18.07	27.43



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	As at 31 March 2020	As at 31 March 2019
6 Investment in Subsidiary		
Investment Measured at Cost		
- In Equity Shares of Subsidiary Companies - Un-quoted, fully paid up		
50,000 (As on 31 March 2019: 50,000) shares of ItzCash Payment Solutions Limited of Rs. 10 each	5.00	5.00
Less: Impairment Provision	(5.00)	-
	<u>5.00</u>	<u>5.00</u>
Aggregate book value of quoted investments	-	-
Aggregate book value of un-quoted investments	-	5.00
7 Investment Others		
Investment Measured at fair value through OCI		
- Investments in Equity Shares of Other Companies - Un-quoted, fully paid-up		
382 (As on 31 March 2019: 382) shares of Jouska Tech Private Limited of Rs. 10 each	20.14	20.14
	<u>20.14</u>	<u>20.14</u>
Aggregate book value of quoted investments	-	-
Aggregate book value of un-quoted investments	20.14	20.14
8 Non- Current Loans		
<i>Unsecured, considered good</i>		
Security Deposits	101.33	113.95
	<u>101.33</u>	<u>113.95</u>
9 Other Non-Current Financial Assets		
<i>Unsecured, considered good</i>		
Balance with Banks in deposits accounts*	70.51	89.92
	<u>70.51</u>	<u>89.92</u>
*Includes deposits of Rs. 39.67 Lakhs (As on 31 March 2019: Rs. 65.15 Lakhs) pledged with Bank against guarantee.		
10 Non Current Tax Assets (Net)		
Advance tax (Net of provision for income tax)	1,458.29	899.87
	<u>1,458.29</u>	<u>899.87</u>
11 Deferred Tax Assets/ (Liabilities) (Net)		
Deferred Tax Assets:		
Provision for long term employee benefits	22.99	20.70
Difference between Book and Income Tax depreciation	322.60	379.44
Accumulated Losses & Unabsorbed Depreciation	584.19	455.00
Lease Liability	1.74	-
Expenses disallowed for non-deduction of TDS	9.40	-
Provision for bad & doubtful debts	-	6.08
Total	<u>940.92</u>	<u>861.22</u>
Reconciliation of Deferred Tax Assets/(Liabilities)		
Opening Balance	861.22	962.83
Deferred tax income/ (expense) during the period recognised in profit & loss	78.70	(109.61)
Deferred tax income/ (expense) during the period recognised in OCI	1.00	8.00
Closing Balance	<u>940.92</u>	<u>861.22</u>
12 Inventories		
(At cost or NRV whichever is lower)		
Stock in trade:-		
Prepaid Gift vouchers	713.00	376.62
	<u>713.00</u>	<u>376.62</u>



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Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)
Notes to Financial Statements for the year ended 31 March 2020
All Amounts in INR Lakhs unless otherwise stated

	As at 31 March 2020	As at 31 March 2019
13 Trade Receivables		
(Unsecured and considered good)		
-from Related parties (Refer Note 41)	21.46	2.73
-from Others	801.26	2,418.62
Less: Allowances for bad & doubtful Debts		23.38
	822.72	2,397.97
14 Cash and Cash Equivalents		
Balance with banks:		
- In current account	1,578.37	5,371.18
Cheques in Hand		5,251.59
Cash in hand	0.06	0.06
	1,578.43	10,622.83
15 Other Bank Balances		
Balance with Banks:		
- In current account#	637.40	1,131.19
- In Deposits accounts*	918.44	347.81
	1,555.84	1,479.00
# In Escrow accounts as per Reserve Bank of India guidelines on Prepaid Payment Instruments		
* Includes bank deposits with original maturity of more than 12 months of Rs. 632.80 Lakhs (As on 31 March 2019: 54.28 Lakhs)		
* Deposits of Rs. 200.54 Lakhs (As on 31 March 2019: Rs. 144.69 Lakhs) are pledged with banks against guarantees given and deposits of Rs. 550.00 Lakhs (As on 31 March 2019: Rs. 50.00 Lakhs) are in escrow account.		
16 Current Loans		
(Unsecured, considered good)		
Inter corporate deposit to related parties (Refer Note 41)	3,580.00	-
The inter corporate deposits carry interest @ 9% per annum and are repayable on demand.	3,580.00	-
17 Other Current Financial Assets		
Receivables:		
-from Super Distributor	4,669.59	421.13
-from Others	518.33	429.79
Interest accrued & due on Inter Corporate deposit to related parties (Refer note 41)	142.44	-
Interest Accrued on term deposits	30.51	21.18
Accrued Income*	223.74	327.33
	5,584.61	1,199.43
*Movement in Contract Assets during the year		
Balance at the beginning of the year	327.33	89.17
Revenue recognized during the year	223.74	327.33
Invoices raised during the year	(327.33)	(89.17)
Balance at the end of the year	223.74	327.33
18 Other Current Assets		
Advance to Vendors	147.65	498.43
Trade Advances to Super Distributor	650.85	429.17
Trade Advances to Related Party (Refer Note 41)	-	1,100.00
GST Receivable	221.41	11.89
Prepaid Expenses	67.89	129.34
	1,087.80	2,168.83



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Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)
Notes to Financial Statements for the year ended 31 March 2020
All Amounts in INR Lakhs unless otherwise stated

19 Share Capital

Authorised:

20,000,000 (31 March 2019: 20,000,000) Equity Shares of Rs.10 each
 5,500,000 (31 March 2019: 5,500,000) Preference Shares of Rs. 100 each

Issued, subscribed & fully paid up:

16,877,137 (31 March 2019: 16,877,137) Equity Shares of Rs.10 each fully paid up

	As at 31 March 2020	As at 31 March 2019
	2,000.00	2,000.00
	5,500.00	5,500.00
	7,500.00	7,500.00
	1,687.71	1,687.71
	1,687.71	1,687.71

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 :

Outstanding as at 31 March 2018
 Equity Shares issued during the year
 Outstanding as at 31 March 2019
 Equity Shares issued during the year
 Outstanding as at 31 March 2020

	Number of Shares	Amount
	16,877,137	1,687.71
	-	-
	16,877,137	1,687.71
	16,877,137	1,687.71

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

Name of the Shareholders

EbixCash World Money Limited
 EbixCash Private Limited (formerly Ebix Software India Private Limited)
 Intrex India Private Limited

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Percentage	No. of Shares	Percentage
	3,731,235	22.11%	3,731,235	22.11%
	9,770,435	57.89%	9,770,435	57.89%
	3,955,427	19.88%	3,355,427	19.88%

20 Other Equity

a. Securities premium account

Balance at the beginning of the year
 Addition during the year
 Balance at the end of the year

	As at 31 March 2020	As at 31 March 2019
	23,508.67	23,508.67
	-	-
	23,508.67	23,508.67

b. Retained earnings

Balance at the beginning of the year
 Add: Profit for the year after taxation as per statement of Profit and Loss

	(13,936.77)	(13,744.35)
	(357.45)	(192.42)
	(14,294.22)	(13,936.77)

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

	(80.99)	(59.27)
	(1.76)	(21.72)
	(82.75)	(80.99)

Total Equity

9,131.70 **9,490.91**

Nature and purpose of other reserves

Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

Remeasurement of defined benefit plans

Remeasurements of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:

- (a) actuarial gains and losses
- (b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)



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Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)
Notes to Financial Statements for the year ended 31 March 2020
All Amounts in INR Lakhs unless otherwise stated

	As at 31 March 2020	As at 31 March 2019
21 Lease Liabilities-Non Current		
Lease Liabilities (Refer Note 44)	231.10	-
	231.10	-
22 Other Non-Current Financial Liabilities		
Security Deposits	9.28	9.78
	9.28	9.78
23 Long Term Provisions		
Provision for employee benefits		
- Compensated Absences	61.56	69.44
- Gratuity (Refer Note 43)	26.65	7.34
	88.21	76.78
24 Other Current Financial Liabilities		
Interest accrued & due on Inter Corporate deposit from related parties (Refer note 41)	28.11	-
	28.11	-
25 Lease Liabilities- Current		
Lease Liabilities (Refer Note 44)	75.33	-
	75.33	-
26 Other Current Liabilities		
Advances received for Merchant settlement	3,151.89	3,338.11
Statutory Dues	50.01	84.05
Advances received from customers	1,888.38	2,629.42
Employee Benefits Payable	73.90	-
Other Payables	40.82	8.28
	5,205.00	6,059.86
27 Short Term Provisions		
Provision for employee benefits		
- Gratuity (Refer Note 43)	3.15	2.85
Provision for Expenses	436.06	34.40
	439.21	37.25

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Ebiz Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)

Notes to Financial Statements for the year ended 31 March 2020

All Amounts in INR Lakhs unless otherwise stated

	For the year ended 31 March 2020	For the year ended 31 March 2019
28 Revenue from Operations		
Sales – Prepaid gift vouchers	16,798.87	10,563.08
Processing/Convenience fees	7,261.55	9,250.15
	24,060.42	19,813.23
Other operating income		
Registration/ Renewal fees	387.14	638.57
Income from POS Machines	268.08	299.92
Service income	225.90	483.70
	881.12	1,422.19
	24,941.54	21,235.42
29 Other Income		
Interest Income on		
-Bank deposits	64.04	29.51
-Inter Corporate Deposit to related parties (Refer note 41)	158.27	-
-financial assets carried at amortized cost	3.05	-
Profit on redemption of units of mutual funds	-	150.80
Excess Provisions written back	28.87	-
Liabilities no longer required written back	431.34	5.46
Miscellaneous Income	19.67	0.20
	705.24	185.97
30 Purchase of Stock in Trade		
Purchase of Prepaid Gift vouchers	16,888.08	10,736.69
Purchase of POS Machines	202.44	211.61
	17,090.52	10,948.30
31 Change in Inventory of Trading Goods		
Opening Stock	376.62	29.23
Less: Closing Stock	713.00	376.62
	(336.38)	(347.39)
32 Employee Benefits Expense		
Salaries and wages	1,138.87	718.12
Contribution to provident Fund	52.63	59.42
Staff Gratuity Fund (Refer Note 43)	16.85	18.39
Staff welfare expenses	28.56	38.36
	1,236.91	834.29
33 Finance Cost		
Interest on Statutory Dues	5.18	26.96
Bank and other financial charges	62.78	40.60
Interest on Inter Corporate Deposit to related parties (Refer note 41)	31.23	-
Finance Cost on Lease Liabilities (Refer Note 44)	29.83	-
	129.02	67.56
34 Depreciation and Amortization Expense		
Depreciation on Tangible Assets (Refer Note 3)	21.32	2.71
Amortization of intangible assets (Refer Note 5)	234.75	10.93
Amortization of right of use assets (Refer Note 4)	92.51	-
	348.58	13.64

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Ebiz Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)

Notes to Financial Statements for the year ended 31 March 2020.

All Amounts in INR Lakhs unless otherwise stated

	For the year ended 31 March 2020	For the year ended 31 March 2019
35 Other Expenses		
Commission- distribution network	5,412.30	6,779.73
Printing of cash cards	316.34	233.87
Hosting/ internet charges	189.75	190.76
Software maintenance charges	175.36	99.27
Master/Visa Card charges	228.58	240.57
NPCI Bank charges	19.31	194.04
Other operational charges	373.59	850.49
Rent	-	53.49
Short term lease expense (Refer Note 44)	3.68	-
Rates and taxes	77.02	211.27
Repairs and maintenance- others	113.54	216.28
Electricity charges	16.94	26.95
Communication expenses	165.58	203.84
Printing and stationery expenses	26.34	41.79
Legal and professional charges	45.07	54.29
Travelling and conveyance expenses	265.89	466.01
Membership and subscription expenses	11.89	21.95
Penalty	-	23.94
Payment to auditors (Refer Note 35.1)	13.89	13.90
Bad debts and advances written off	109.99	0.01
Provision for impairment of investment in subsidiary	5.00	-
Advertisement and publicity expenses	0.83	5.79
Business promotion expenses	26.63	1.42
Miscellaneous expenses	21.76	56.70
Total	7,614.28	9,986.36
35.1 Payment to Auditor as:		
Statutory Auditor		
Audit Fees	11.50	11.50
Tax Audit Fees	2.00	2.00
Reimbursement of Expenses	0.39	0.40
	13.89	13.90
36 Income Tax		
36.1 Income Tax Expenses		
Current Tax Expenses		
Current year	-	-
Adjustment for previous Year	-	1.44
Deferred Tax Expenses		
Change in recognised temporary differences	(78.70)	109.61
Total Tax Expenses	(78.70)	111.05
36.2 Reconciliation of Effective Tax Rate		
Profit/(Loss) before Tax	(436.15)	(81.37)
Applicable Tax Rate	25.17%	26.00%
Computed Tax Expenses	(109.77)	(21.16)
Tax Effect of:		
Non taxable income	8.03	-
Impact of change in rate of deferred tax	31.20	103.18
Permanent Differences	-	11.90
Tax adjustments of earlier years	-	1.44
Other Adjustments	(8.07)	15.69
Tax Expenses Recognised in Profit and Loss	(78.70)	111.05
Effective Tax Rate	-18.04%	136.48%
37 Earning Per Share		
Profit/ (Loss) for the year	(357.45)	(192.42)
Weighted Average Number of Equity Shares of Rs. 10/- each	16,877,137	16,875,137
EPS - Basic and Diluted (Amount in Rs.)	(2.12)	(1.14)

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

S.No.	Particulars	As at March 31, 2020	As at 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 year; and	-	-
v	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

39 Contingent Liabilities, Contingent Assets and Commitments

A. Contingent Liabilities

Particulars	31-Mar-20	31-Mar-19
Service tax demand on margin of telecom recharge vouchers for the period Oct-2010 to Jun-2012	31.64	31.64
Service tax demand on margin of gift cards for FY 2013-14 & FY 2014-15	21.19	21.19
CENVAT reversal due to exemption claimed on margins of telecom recharge voucher for FY 2012-13 and FY 2014-15	110.99	110.99
CENVAT reversal due to exemption claimed on margins of telecom recharge voucher for FY 2015-16	350.29	350.29
Denial of CENVAT Credit on group health insurance policy taken for employees for FY 2011-12 and FY 2014-15	4.10	4.10
Denial of CENVAT Credit on group health insurance policy taken for employees for FY 2015-16	3.08	3.08
Service tax demand on Expired card liability written back for the period Oct-2007 to Mar-2012	287.12	287.12
Service tax demand on Expired card liability written back for the period Apr-2012 to Mar-2013	32.17	32.17
Service tax demand on Expired card liability written back for the period Apr-2014 to Mar-2015	47.88	47.88
Service tax demand on Expired card liability written back for the period Oct-2015 to Mar-2016	16.24	16.24

B. Contingent Assets

The company is not having any contingent assets as on 31st Mar 2020 (Previous Year Nil)

C. 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. 25.65 Lacs (Previous Year Rs. Nil)

40 Segment Information:

The Management Information System of the Company identifies and monitors payment services 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 providing payment services. 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 "Payment Services", 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 service line, therefore service wise revenue disclosure is not applicable.

B. Information about geographical areas

The major services of the Company are provided to the customers which are domiciled in India. Also, all the assets of the company are located in India.



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Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)
Notes to Financial Statements for the year ended 31 March 2020
All Amounts in INR Lakhs unless otherwise stated

C. Information about major customers (from external customers)

The Company derives revenues from the following customers which amount to 10 per cent or more of an entity's revenues:

Customer	For the year ended 31 March 2020	For the year ended 31 March 2019
Madison Incentives Management Pvt. Ltd.	3,215.72	2,864.75

41 Related Party Disclosure:-

I List of Related Parties:-

A. Name and nature of relationship with the related party where control exists:

Ebix Inc. USA - Ultimate Holding Company
 Ebixcash Private Limited (Formerly Ebix Software India Private Limited)- Holding Company
 ItzCash Payment Solutions Limited - Wholly Owned Subsidiary Company

B. Fellow subsidiaries of Holding Company or Ultimate Holding Company with whom transactions took place

Ebix Asia Pacific FZ LLC
 Ebix Travels Private Limited
 Ebix Smartclass Educational Services Pvt Ltd
 Leisure Corp Private Limited (w.e.f. 1st December 2018)
 Ebix Money Express Private Limited
 Ebix Travel & Holidays Limited (Formerly Mercury Travels Limited) (w.e.f. 1st July 2018)
 Ebixcash World Money Limited

C. Key Management Personnel (KMP)

Mr. Robin Raina	Director
Mr. Vikas Verma	Director
Mr. Pavan Bhalla (upto 1st July 2019)	Director
Mr. Satya Bushan Kotru	Director
Mr. Graham Prior John	Director
Mr. Neil David Eckert	Director
Mr. Sumit Khadria (upto 12th Aug 2019)	Chief Financial Officer
Mr. Sumit Khadria (w.e.f 16th Aug 2019)	Director
Mr. Guruprasad Tiruvanamalai Chandrashekran (w.e.f 16th Aug 2019)	Director
Mr. Rustom Batlivala (from 09th Apr 2019 to 08th Nov 2019)	Director
Mr. Sandeep Singh (from 19th Jul 2019 to 08th Nov 2019)	Director
Mr. Ashok Kumar Goel (Upto 31st Mar 2019)	Director
Mr. Mukund Manohar Chitale (Upto 31st Mar 2019)	Director
Mr. Raman Aggarwal (upto 25th Feb 2019)	Director
Mr. Ravi Singh (upto 23rd Apr 2018)	Director
Mr. Rahul Nemichand Chopra	Company Secretary

D. Enterprise, over which Key Management Personnel and their relatives exercise significant influence, with whom transactions have taken place during the year:

Interactive Financial & Trading Services Private Limited (Upto 31st Mar 2019)
 Interactive Tradex India Pvt Ltd (Upto 31st Mar 2019)

II Transactions with related parties during the year ended 31-03-2020 in the ordinary course of business is given below:

Particulars	2019-20	2018-19
Interactive Financial & Trading Services Private Limited (IFTSPL)		
Sale of Prepaid Gift Cards/Vouchers	-	2,689.82
Amount collected by IFTSPL on behalf of company	-	886,882.30
Receipt against funds collected by IFTSPL on behalf of company	-	894,261.53
Commission Paid	-	816.00
Services Received	-	171.60
Services Given	-	43.20
Interactive Tradex India Pvt Ltd (ITIPL)		
Payment made by ITIPL on behalf of company	-	25,508.42
Trade Advance Given	-	429.17
Services Provided	-	30.00
Services Received	-	66.00
Ebixcash Private Limited (Formerly Ebix Software India Private Limited)		
Payment made on behalf of Ebix Software India Private Limited	-	60.76
Intercompany Deposit Given	11,928.70	-
Intercompany Deposit received back	11,928.70	-
Interest Income on Intercompany Deposit given	8.80	-
Payment received on behalf of Ebix Asia Pacific FZ LLC for Gift Card Load	1,849.30	-



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Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)
Notes to Financial Statements for the year ended 31 March 2020
All Amounts in INR Lakhs unless otherwise stated

Ebix Asia Pacific FZ LLC		
Gift card load given	1,849.30	-
Ebix Travels Private Limited		
Purchase of tickets using portal of Ebix Travels Private Limited	9,543.33	10,448.93
Gift card Load Given	11.82	-
Inter Corporate Deposit taken	2,000.00	-
Inter Corporate Deposit repaid	2,000.00	-
Inter Corporate Deposit given	300.00	-
Interest cost on Intercompany Deposit taken	31.23	-
Interest Income on Intercompany Deposit given	4.50	-
Commission paid	252.79	158.31
Ebixcash World Money Limited		
Gift card Load Given	10.73	-
Ebix Smartclass Educational Services Pvt Ltd		
Gift card Load Given	64.31	6.33
Ebix Money Express Private Limited		
Trade Advance Given	-	900.00
Gift card Load Given	-	1,105.97
Trade Advance converted into Intercompany Deposit	900.00	-
Intercompany Deposit Given	38,450.43	-
Intercompany Deposit received back	36,070.43	-
Interest Income on Intercompany Deposit given	134.04	-
Leisure Corp Private Limited		
Services Received	-	120.17
Gift card Load Given	22.46	7.69
Trade Advance Given	-	200.00
Trade Advance converted into Intercompany Deposit	200.00	-
Intercompany Deposit received back	200.00	-
Interest Income on Intercompany Deposit given	10.85	-
Ebix Travel & Holidays Limited (Formerly Mercury Travels Limited)		
Services Received	25.06	-
Intercompany Deposit Given	80.00	-
Intercompany Deposit received back	80.00	-
Interest Income on Intercompany Deposit given	0.08	-
ItzCash Payment Solutions Limited		
Reimbursement of expenses	-	1.85
Remuneration		
Mr. Rahul Nemichand Chopra	5.24	5.11
Outstanding Balances		
Receivable/ (Payable)		
Interactive Financial & Trading Services Private Limited	-	421.13
Interactive Tradex India Pvt Ltd	-	429.17
Ebix Travels Private Limited	277.32	-
Ebix Smartclass Educational Services Pvt Ltd	2.26	2.73
Ebix Money Express Private Limited	3,400.64	900.00
Leisure Corp Private Limited	28.96	200.00
Ebix Travel & Holidays Limited (Formerly Mercury Travels Limited)	(2.35)	-
Ebixcash Private Limited (Formerly Ebix Software India Private Limited)	5.11	-

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



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42 Details of Loans given, Inter corporate deposit, investments made and Guarantee given covered U/s 186(4) of the Companies Act, 2013.

Particulars	As at 1st April 2019	Deposit Given	Deposit Recovered	As at 31st March 2020
A) Inter Corporate Deposit Given				
Ebix Money Express Private Limited	-	39,350.43	36,070.43	3,280.00
Ebixcash Private Limited	-	11,928.70	11,928.70	-
Leisure Corporate Private Limited	-	200.00	200.00	-
Ebix Travel & Holidays Limited (Previous Name "Mercury Travels Limited")	-	80.00	80.00	-
Ebix Travels Private Limited	-	300.00	-	300.00
Total	-	51,859.13	48,279.13	3,580.00

- (i) Inter corporate deposits are given at an interest rate of 9% p.a.
(ii) Inter corporate deposits are provided for business purpose of borrower and are repayable on demand.

43 Employee benefits

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

Defined Contribution Plans:

Amount of Rs. 52.63 Lakhs (Previous year Rs. 59.42 Lakhs) is recognised as expenses and included in "Employee Benefits Expense" in Note 32 of the Statement of Profit and Loss.

Defined Benefit Plan :

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with "The Employees' Gratuity Fund Scheme" managed by LIC of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognised in the balance sheet.

	31st March 2020	31st March 2019
(a) Net defined benefit liability		
Liability for Gratuity	29.80	10.19
Total employee Benefit liability	29.80	10.19
Gratuity		
Non-Current	26.65	7.34
Current	3.15	2.85

(i) (a) Reconciliation of Opening and Closing balances of the present value of the Defined Benefit Obligation

Particulars	2019-20	2018-19
Present value of Defined Benefit Obligation at the beginning of the year	119.29	116.87
Interest Cost	9.14	9.01
Current Service Cost	16.07	16.37
Actuarial Losses/(Gains)	1.78	26.74
Benefits Paid	(9.69)	(49.70)
Present value of Defined Benefit Obligation at the close of the year	136.59	119.29

(b) Changes in the Fair Value of Plan Assets and reconciliation thereof

Particulars	2019-20	2018-19
Fair Value of Plan Assets at the beginning of the year	109.10	96.71
Add: Actual Return on Plan Assets	7.62	5.15
Add/(Less): Mortality Charges	(0.25)	(0.68)
Add: Employer Contribution	-	57.62
Less: Benefits Paid	(9.69)	(49.70)
Fair Value of Plan Assets at the close of the year	106.79	109.10

(c) Amount recognised in the Balance Sheet

Particulars	2019-20	2018-19
Present Value of Defined Benefit Obligation	136.59	119.29
Less: Fair Value of Plan Assets	106.79	109.10
Present Value of unfunded obligation	29.80	10.19

(d) Amount recognised in the Statement of Profit and Loss are as follows :

Particulars	2019-20	2018-19
In Income Statement		
Current Service Cost	16.07	16.37
Past Service Cost including Curtailment Gains/ Losses	-	-
Interest Cost	9.14	9.01
Expected return on Plan Asset	(8.36)	(7.46)
Total	16.85	17.92
In Other Comprehensive Income		
Net actuarial loss/(gain)	(2.76)	(29.72)
Total	(2.76)	(29.72)

(e) Investment Details:

Funds Managed by Insurer (Investment with Insurer)



(f) Actuarial Assumptions as at the Balance Sheet date

Particulars	2019-20	2018-19
Discount Rate	6.92%	7.66%
Salary Escalation Rate	6.00%	6.00%
Leave Availment Rate	NA	NA

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20

(g) Maturity Profile of Defined benefit Obligations

Year	Amount
0 to 1 Year	3.15
1 to 2 Year	2.85
2 to 3 Year	4.35
3 to 4 Year	2.83
4 to 5 Year	4.75
5 to 6 Year	2.74
6 Year onwards	115.93

(h) Sensitivity Analysis:

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March 2020		As at 31st March 2019	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(7.66)	8.30	(6.97)	7.55
Change in rate of salary increase (delta effect of +/- 0.5%)	7.54	(7.07)	6.97	(6.51)

44 Ind AS 116 Lease Disclosure

- a. The Company's significant leasing arrangement are in respect of leases for office space only.
 b. The movement in lease liabilities during the year ended March 31, 2020 is as follows:

	Amount
Balance at the beginning of the period (Pursuant to adoption of Ind AS 116)	376.73
Additions	-
Finance cost accrued during the period	29.83
Deletions	-
Payment of lease liabilities	(100.13)
Balance at the end of the period	306.42

- c. The details of the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis are as follows:

	Amount
Not later than 1 year	98.87
Later than 1 year and not later than 5 years	256.25
Later than 5 years	-

d. Adjustments recognised on adoption of Ind AS 116

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 9%.

- e. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

- f. Rental expense recorded for short-term leases is Rs. 3.68 Lakhs for the year ended March 31, 2020.



45 Financial Instruments – Fair Values And Risk Management

I. Fair Value Measurements

A. Financial Instruments By Category

The carrying value of financial instruments by categories as of March 31, 2020 is as given under:

Particulars	As at 31 March 2020		As at 31 March 2019	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets				
Non-Current Investments	20.14	-	20.14	-
Loans- Non Current	-	101.33	-	113.95
Other Non-Current Financial Assets	-	70.51	-	89.92
Trade Receivables	-	822.72	-	2,397.97
Cash and Cash Equivalents	-	1,578.43	-	10,622.83
Bank Balances Other Than Above	-	1,555.84	-	1,479.00
Loans- Current	-	3,580.00	-	-
Other Current Financial Assets	-	5,584.61	-	1,199.43
	20.14	13,293.44	20.14	15,903.10
Financial Liabilities				
Lease Liabilities- Non Current	-	231.10	-	-
Trade Payables	-	1,482.73	-	3,571.50
Lease Liabilities- Current	-	75.33	-	-
Other Financial Liabilities	-	37.39	-	9.78
	-	1,826.55	-	3,581.28

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-Current Investments	-	-	20.14	20.14
Total financial assets	-	-	20.14	20.14

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31 March 2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	-	101.33	101.33
Other Non-Current Financial Assets	-	-	70.51	70.51
Trade Receivables	-	-	822.72	822.72
Cash And Cash Equivalents	-	-	1,578.43	1,578.43
Bank Balances Other Than Above	-	-	1,555.84	1,555.84
Loans- Current	-	-	3,580.00	3,580.00
Other Current Financial Assets	-	-	5,584.61	5,584.61
Total financial assets	-	-	13,293.44	13,293.44
Financial Liabilities				
Lease Liabilities- Non Current	-	-	231.10	231.10
Trade Payables	-	-	1,482.73	1,482.73
Lease Liabilities- Current	-	-	75.33	75.33
Other Financial Liabilities	-	-	37.39	37.39
Total financial liabilities	-	-	1,826.55	1,826.55

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-Current Investments	-	-	20.14	20.14
Total financial assets	-	-	20.14	20.14



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Financial Assets and Liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31 March 2019			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Loans	-	-	113.95	113.95
Other Non-Current Financial Assets	-	-	89.92	89.92
Trade Receivables	-	-	2,397.97	2,397.97
Cash And Cash Equivalents	-	-	10,622.83	10,622.83
Bank Balances Other Than Above	-	-	1,479.00	1,479.00
Loans- Current	-	-	-	-
Other Current Financial Assets	-	-	1,199.43	1,199.43
Total Financial Assets	-	-	15,903.10	15,903.10
Financial Liabilities				
Lease Liabilities- Non Current	-	-	-	-
Trade Payables	-	-	3,571.50	3,571.50
Lease Liabilities- Current	-	-	-	-
Other Financial Liabilities	-	-	9.78	9.78
Total Financial Liabilities	-	-	3,581.28	3,581.28

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 maximise 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.

Transfers between Levels 1 and 2

There are no transfers between level 1 and level 2 during the year

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- fair value of derivative financial instruments are based on broker quotations
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

C. Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2020		As at 31 March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loans- Non Current	101.33	101.33	113.95	113.95
Other Non-Current Financial Assets	70.51	70.51	89.92	89.92
Trade Receivables	822.72	822.72	2,397.97	2,397.97
Cash and Cash Equivalents	1,578.43	1,578.43	10,622.83	10,622.83
Bank Balances Other Than Above	1,555.84	1,555.84	1,479.00	1,479.00
Loans- Current	3,580.00	3,580.00	-	-
Other Current Financial Assets	5,584.61	5,584.61	1,199.43	1,199.43
	13,293.44	13,293.44	15,903.10	15,903.10
Financial liabilities				
Lease Liabilities- Non Current	231.10	231.10	-	-
Trade Payables	1,482.73	1,482.73	3,571.50	3,571.50
Lease Liabilities- Current	75.33	75.33	-	-
Other Financial Liabilities	37.39	37.39	9.78	9.78
	1,826.55	1,826.55	3,581.28	3,581.28

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, other current financial assets, trade payables, and other financial liabilities are considered to be the same as their fair values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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II. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

Risk Management Framework

The company is exposed primarily to credit, liquidity 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 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.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 13,313.58 Lacs as on 31.3.20 and Rs. 15,923.24 Lacs as on 31.3.19 being the total carrying value of investments, trade receivables, cash & cash equivalents, loans and other current financial assets.

Trade Receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In determining the allowances for credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The gross carrying amount of trade receivables is Rs. 822.72 Lakhs (As on 31st March 2019 Rs. 2,421.35 Lakhs).

During the period, the Company has made no write-offs of trade receivables. The Company management also pursue all options for recovery of dues wherever necessary based on its internal assessment. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognized, where considered appropriate by management.

Movements in allowance for credit losses of receivables is as below:

	31 March 2020	31 March 2019
Opening balance	23.38	23.38
Changes in loss allowance calculated at life time expected credit losses	(23.38)	-
Closing balance	-	23.38



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.

(a) 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.

Particulars	Carrying Amounts 31 March 2020	Upto 1 year	Contractual cash flows		
			Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Lease Liabilities- Non Current	231.10	-	91.57	139.53	-
Trade payables	1,482.73	1,482.73	-	-	-
Lease Liabilities- Current	75.33	75.33	-	-	-
Other financial liabilities	37.39	28.11	-	-	9.28
Total non-derivative liabilities	1,826.55	1,586.17	91.57	139.53	9.28

Particulars	Carrying Amounts 31 March 2019	Upto 1 year	Contractual cash flows		
			Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Lease Liabilities- Non Current	-	-	-	-	-
Trade payables	3,571.50	3,571.50	-	-	-
Lease Liabilities- Current	-	-	-	-	-
Other financial liabilities	9.78	-	-	-	9.78
Total non-derivative liabilities	3,581.28	3,571.50	-	-	9.78

iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a) Currency risk

The Company does not have any exposure in foreign currency and therefore not exposed to currency risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates primarily relates to the fixed deposits and borrowings. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31-Mar-20	31-Mar-19
Fixed Rate Instruments		
Financial Assets	4,568.95	437.73
Financial Liabilities	-	-
	4,568.95	437.73
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-
	-	-

Sensitivity analysis

Fixed rate instruments

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Variable rate instruments

There is no variable interest rate financial instrument in the Company.








46 Capital management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The board of directors of the Company review the capital structure of the Company on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The company is not having any debt as on 31st Mar 2020 and 31st Mar 2019.

- 47 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted into significant reduction in economic activities and also the business operation of the Company in terms of revenue generating activities. The management has considered the possible effects of the pandemic over the carrying amount of the assets of the Company.

Based on the current indicators of future economic conditions, the management of the Company expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes in future economic conditions.

- 48 The Holding Company, along with M/s Ebix Singapore Pte. Ltd. (Ebix Group), had purchased 80% equity shares of the company w.e.f. 1st April 2017. During FY 2019-20, the erstwhile shareholders of the company have raised a dispute with the Ebix Group alleging breaches of the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), entered into between the parties and demanding termination of SHA. The matter is under Arbitration in accordance with the rules of the Singapore International Arbitration Centre ("SIAC"). Simultaneously, Ebix group has also filed application before the National Company Law Tribunal, Mumbai ("NCLT") seeking, inter alia, a declaration that the Articles of the Company stand amended pursuant to the termination of the SHA by erstwhile shareholders.

49 Previous Year Figures

The figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to conform to the current year's presentation.

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg No.: 006711A7 N500028

Hitesh Garg
Partner
M. No.: 502955

Place: Noida
Date: 29/10/2020



For and on behalf of the board of directors of
Ebix Payment Services Private Limited
(earlier known as ITZ Cash Card Pvt. Ltd.)

Satya Bushan Kotru
Director
DIN: 01729176

Rahul Nemichand Chopra
Company Secretary
M. No.: 41826

Vikas Verma
Director
DIN: 03511116

