



**INDEPENDENT AUDITORS' REPORT**

To  
The Members of **EBIXCASH World Money Limited (Erstwhile Centrum Direct Limited)**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **EBIXCASH World Money Limited (Erstwhile Centrum Direct Limited)** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, 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 the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

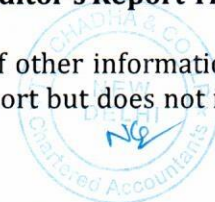
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting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

**Basis for Opinion**

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

**Information Other than the Standalone Financial Statements 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 Director's Report but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is also responsible for overseeing the Company's financial reporting process.







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

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

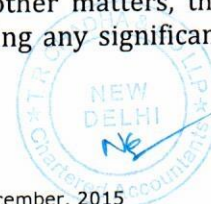
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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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 in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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.

(a) 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.

(b) 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.

(c) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

(d) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".

(f) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





# T R Chadha & Co LLP

Chartered Accountants



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position;
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses on.
  - 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  
FRN - 006711N/N500028

*Neena Goel*  
Neena Goel  
Partner  
M. No. 057986  
UDIN: 19057986AAAEH4272  
Place - New Delhi  
Date - 21<sup>st</sup> August 2019



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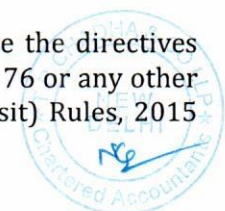
**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited) on the Standalone Financial Statements for the year ended 31 March 2019**

- (i) Property, plant and equipment
- a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant & Equipment).
- b) The Company is having a regular program of physical verification of all fixed assets (Property, Plant & Equipment) over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The Company does not hold any immovable property, accordingly matters specified in paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company has no inventory, hence the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) The Company has granted unsecured loans, to the companies covered in the register maintained under Section 189 of the Act.
- In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- Since the interest is repayable on demand and the terms of repayment of principal amount of loan granted are not specified, no comment about the repayment of principal and interest can be given.
- (iv) Based on the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provision of section 185 and 186 of the Companies Act 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

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# T R Chadha & Co LLP

## Chartered Accountants



(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii)(a) Undisputed statutory dues including provident fund, income tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues (as applicable) have generally been regularly deposited with the appropriate authorities and there are no undisputed statutory dues outstanding as on 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the gross disputed statutory dues of income tax amounts to Rs. 97.88 Lakhs in aggregate as on 31 March 2019 which has been adjusted by tax authorities. Details are given below:

Nature of Statute	Nature of Disputed Statutory Dues	Period to which the amount relates	Forum where the dispute is pending	Gross Disputed Amount (in Lakhs)	Amount Deposited under protest / adjusted by tax authorities (in Lakhs)	Amount not Deposited (in Lakhs)
Income Tax Act, 1961	Income Tax	A.Y. 2009-10	Commissioner of Income Tax (Appeals)	53.00	53.00	-
		A.Y. 2010-11		17.11	17.11	-
		A.Y. 2011-12		17.16	17.16	-
		A.Y. 2012-13		10.61	10.61	-
<b>Total</b>				<b>97.88</b>	<b>97.88</b>	-

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or dues to debenture holders. The company has not taken any loan from the Government.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us, the money raised by the Company by way of term loans have been applied for the purposes for which they were obtained.

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- (x) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.
- (xiii) The Company has complied with the provisions of Section 177 and 188 of the Act w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) The Company has made private placement of fully partly convertible debentures during the year. Based on our verification and according to the information and explanation given to us the company has complied with the requirement of section 42 of the Companies Act.
- (xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Act.



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# T R Chadha & Co LLP


Chartered Accountants



(xvi) According to information and explanation given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

**For T R Chadha & Co. LLP**  
Chartered Accountants  
FRN - 006711N/N500028

  
Neena Goel  
Partner  
M. No. 057986  
UDIN: 19057486AAAAEH4272  
Place - New Delhi  
Date - 21<sup>st</sup> August 2019



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**ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited) on the Standalone Financial Statements for the year ended 31 March 2019**

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

We have audited the internal financial controls with reference to Standalone Financial Statements of EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited) ("the Company") as of 31 March 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone 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 Standalone 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Standalone Financial Statements included obtaining an understanding of internal financial control with reference to Standalone 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 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 system with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

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

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



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**T R Chadha & Co LLP**  
Chartered Accountants



**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements in place and such internal financial controls with respect to Standalone Financial Statements were operating effectively as at 31 March 2019, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For T R Chadha & Co. LLP**  
Chartered Accountants  
FRN - 006711N/N500028

*Neena Goel*  


Neena Goel  
Partner  
M. No. 057986  
UDIN: 19057986 AAAA EH4272  
Place - New Delhi  
Date - 21<sup>st</sup> August 2019

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**EBIXCASH World Money Limited  
(Erstwhile CentrumDirect Limited)  
Financial Statements for  
Year Ended**

**31<sup>st</sup> March 2019**

**EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)**  
**BALANCE SHEET AS AT MARCH 31, 2019**

INR in lakhs

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	2	437.92	1,139.43
(b) Goodwill	3	6,570.00	243.00
(c) Other Intangible assets	3	32.71	139.68
(d) Investment in subsidiaries and associates	4	92,133.05	11,842.11
<b>(e) Financial Assets</b>			
i) Loans and Advances	5	19.69	29.72
ii) Others	6	87.18	186.51
(f) Non-Current tax Assets	14	-	293.81
(g) Deferred tax assets(net)	7	197.94	18.22
(h) Other non-current assets	8	70.74	320.39
<b>Total Non-Current Assets</b>		<b>99,549.24</b>	<b>14,212.86</b>
<b>(2) Current Assets</b>			
<b>(a) Financial Assets</b>			
i) Trade receivables	9	9,091.27	7,717.69
ii) Cash and cash equivalents	10	9,019.75	7,974.75
iii) Bank balances other than (ii) above	11	17,727.35	1,373.98
iv) Loans	12	4,697.88	7,739.17
v) Others	13	6,591.82	4,808.25
(b) Other current assets	15	1,698.81	547.75
<b>Total Current Assets</b>		<b>48,826.88</b>	<b>30,161.59</b>
<b>Total Assets</b>		<b>1,48,376.12</b>	<b>44,374.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share capital	16	678.94	678.94
<b>Other Equity</b>			
(b) Reserves and surplus	17	27,718.61	28,291.04
(c) Equity component of compound financial instruments	18	35,741.63	-
<b>Total Equity</b>		<b>64,139.18</b>	<b>28,969.98</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
i) Borrowings	18	40,349.84	10.75
ii) Other financial liabilities	19	52.97	-
(b) Provisions	20	71.71	73.06
<b>Total Non-Current Liabilities</b>		<b>40,474.52</b>	<b>83.81</b>
<b>(2) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
i) Borrowings	21	22,935.15	6,821.28
ii) Trade payables	22	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		6,559.58	6,813.52
iii) Other financial liabilities	19	12,990.71	1,452.92
(b) Other current liabilities	23	422.22	205.01
(c) Current tax liabilities(Net)	14	833.92	-
(d) Provisions	20	20.84	27.93
<b>Total Current Liabilities</b>		<b>43,762.42</b>	<b>15,320.66</b>
<b>Total Equity and Liabilities</b>		<b>1,48,376.12</b>	<b>44,374.45</b>

Notes forming part of the Financial Statements

As per our report of even date

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

Neena Goel  
Partner  
Membership No. : 057986

Place : New Delhi

Dated : 21st August, 2019

1  
For and on behalf of Board of Directors

T. C. Guruprasad  
Managing Director  
DIN: 03413982

Dhanwanti Dangi  
Chief Financial officer

Place : Mumbai

Vikas Verma  
Director  
DIN: 03511116

Anurag Goyal  
Company Secretary  
Membership No. 49241

Dated: 21st August, 2019



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

INR in lakhs

Particulars	Notes	For the year ended March 31,	
		2019	2018
<b>I. Revenue from operations</b>	24		
Foreign currencies sale, remittances, prepaid cards, commission and brokerage		12,85,480.79	9,58,541.19
Less: Cost of Sales			
- Foreign currencies, remittances, prepaid cards etc.		12,50,261.28	9,34,424.69
- Commission and brokerage		3,804.87	2,576.53
		31,414.65	21,539.97
<b>II. Other income</b>	25	622.08	1,827.27
<b>III. Total Revenue (I + II)</b>		<b>32,036.72</b>	<b>23,367.24</b>
<b>IV. Expenses:</b>			
Employee benefits expense	26	5,383.33	4,504.95
Finance costs	27	2,187.66	851.98
Depreciation and amortization expense	28	148.26	384.07
Other Expenses	29	16,283.40	12,464.29
<b>Total Expenses (IV)</b>		<b>24,002.65</b>	<b>18,205.29</b>
<b>V. Profit / (Loss) before exceptional and extraordinary items and tax(III-IV)</b>		8,034.07	5,161.95
<b>VI. Exceptional items</b>	33		
Advance/ Assets written off		6,659.51	-
<b>VII. Profit / (Loss) before tax (V-VI)</b>		<b>1,374.56</b>	<b>5,161.95</b>
<b>VI. Tax expense:</b>	30		
Current tax		2,100.00	1,966.66
Deferred tax		(179.74)	128.93
<b>VII. Profit /(Loss) after exceptional and extraordinary items and tax (V-VI)</b>		<b>(545.71)</b>	<b>3,066.36</b>
<b>VIII. Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
(a) (i) Remeasurement of Defined Benefit scheme		(41.06)	5.83
(ii) Income tax relating to items that will not be reclassified to profit or loss		14.35	(2.02)
<b>B. Items that will be reclassified to profit or loss</b>		-	-
<b>Total Other Comprehensive Income for the year (net of tax)</b>		<b>(26.71)</b>	<b>3.81</b>
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>		<b>(572.42)</b>	<b>3,070.17</b>
<b>Earnings per equity share:(Face Value of ₹ 10/- each)</b>	31		
(i) Basic		(8.04)	45.16
(ii) Diluted		13.48	45.16

Notes forming part of the Financial Statements

1

As per our report of even date

For and on behalf of Board of Directors

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

Neena Goel  
Partner  
Membership No. : 057986



T. C. Guruprasad  
Managing Director  
DIN: 03413982

Dhanwanti Dangi  
Chief Financial officer

Vikas Verma  
Director  
DIN: 03511116

Anurag Goyal  
Company Secretary  
Membership No. 49241

Place : New Delhi

Dated : 21st August, 2019

Place : Mumbai

Dated: 21st August, 2019

INR in lakhs

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Taxes	1,374.56	5,161.95
	Adjustment for:		
	Depreciation / Amortisation	148.26	384.07
	Interest expenses	2,187.66	851.98
	Dividend from mutual fund	(68.59)	(16.82)
	Interest income	(504.46)	(1,556.56)
	Loss /(Profit) on sale of fixed assets	-	(30.31)
	Loss /(Profit) on sale of investments	(34.98)	(151.02)
	Unrealised exchange (Gain)/loss	(70.93)	10.74
	Provision for Expected Credit Loss on Trade Receivables	-	62.01
	Assets written off	1,194.59	-
	Advances written off	5,464.92	-
	Bad Debts written off	0.87	5.45
	Remeasurement of Defined Benefit plan	(41.06)	5.83
	Sundry Balances written back	-	(60.45)
	<b>Operating (loss)/ profit before working capital changes</b>	<b>8,276.30</b>	<b>(495.09)</b>
	<b>Movement in working capital</b>	<b>9,650.85</b>	<b>4,666.86</b>
	(Increase)/Decrease in trade receivables	(1,374.45)	(1,711.05)
	(Increase)/Decrease in Loans and advances	(5,433.91)	(1,706.15)
	(Increase)/Decrease in other financial assets	(1,783.57)	5,325.95
	(Increase)/Decrease in other assets	(901.42)	(666.69)
	Increase/(Decrease) in trade payables	(183.02)	1,693.54
	Increase/(Decrease) in other financial liabilities	3,945.27	212.79
	Increase/(Decrease) in Provisions	32.61	11.75
	Increase/(Decrease) in other liabilities	(2,058.94)	96.80
	<b>Cash generated from operations</b>	<b>1,893.44</b>	<b>7,923.82</b>
	Direct taxes paid	1,277.21	(1,814.43)
	<b>Net cash from operating activities</b>	<b>3,170.65</b>	<b>6,109.38</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of fixed assets	(6,861.39)	(679.15)
	Proceeds from sale of fixed assets	-	296.93
	Increase in Inter corporate deposits (Net)	3,020.30	(1,051.91)
	Sale/ (Purchase) of investment	34.98	451.68
	Bank balance other than cash and cash equivalents	(16,254.05)	(1,225.72)
	Sale/ (Purchase) of investment in subsidiary and associates	(80,290.94)	(6,213.47)
	Interest received	504.46	1,256.49
	Dividend received	68.59	16.82
	<b>Net Cash from investing activities</b>	<b>(99,778.06)</b>	<b>(7,148.32)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from issue of compulsory convertible debentures	84,949.81	-
	Net proceeds/(Repayment) of Long Term Borrowings	(1,223.60)	(292.05)
	Proceeds/(Repayment) of short term borrowing	16,113.87	1,645.47
	Interest paid	(2,187.66)	(1,067.85)
	<b>Net Cash from financing activities</b>	<b>97,652.42</b>	<b>285.58</b>
	<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,045.00</b>	<b>(753.36)</b>
	Cash and cash equivalents at the beginning of the financial year	7,974.75	8,728.11
	<b>Cash and cash equivalents at end of the year</b>	<b>9,019.75</b>	<b>7,974.75</b>

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks in Current accounts	3,220.15	1,949.95
Cash on hand ((including foreign currencies - Notes and paid documents))	5,799.60	6,024.80
<b>Total</b>	<b>9,019.75</b>	<b>7,974.75</b>

**Note:**

- All figures in bracket are outflow.
- The above cashflow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7- Statement of Cashflow
- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:





For the year ended 31 March 2019

Particulars	Non-Current Borrowings*	Current Borrowings
Opening Balance as at 1 April 2018	18.03	6,821.28
Cash flows	83,726.21	16,113.87
Non-cash changes	-	-
Closing Balance as at 31st March 2019	83,744.24	22,935.15

\* Includes current maturity of non-current borrowings.

For the year ended 31 March 2018


Particulars	Non-Current Borrowings*	Current Borrowings
Opening Balance as at 1 April 2017	310.08	5,175.81
Cash flows	(292.05)	1,645.47
Non-cash changes	-	-
Closing Balance as at 31st March 2018	18.03	6,821.28

\* Includes current maturity of non-current borrowings.

Notes forming part of the Financial Statements

As per our report of even date

For  
Chartered Accountants  
Firm Reg. No. 006711N/N500028

  
(NEENA GOYAL)  
Partner  
Membership No.: 057986


Place : New Delhi


Date: 21st August, 2019

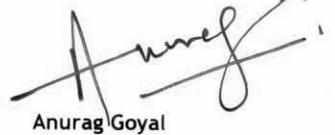
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For and on behalf of Board of Directors

  
T. C. Guruprasad  
Managing Director  
DIN: 03413982

  
Vikas Verma  
Director  
DIN: 03511116

  
Dhanwanti Dangi  
Chief Financial officer  
Place : Mumbai

  
Anurag Goyal  
Company Secretary  
Dated: 21st August, 2019

EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2019

A. Equity share capital

INR in lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the reporting period	678.94	678.94
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	678.94	678.94

B. Other Equity

INR in lakhs

Particulars	Equity Component of Compound financial instruments	Reserves and Surplus	
		Securities Premium Reserve	Retained Earnings
Balance as on April 01, 2017	-	11,154.57	14,066.29
Profit for the year	-	-	3,066.36
Other comprehensive income for the year	-	-	3.81
Balance as on March 31, 2018	-	11,154.57	17,136.46
Balance as on April 01, 2018	-	11,154.57	17,136.46
Issue of compulsorily convertible debentures	35,741.63	-	-
Profit for the year	-	-	(545.71)
Other comprehensive income for the year	-	-	(26.71)
Balance as on March 31, 2019	35,741.63	11,154.57	16,564.04

Notes forming part of the Financial Statements

1

As per our report of even date

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

Neena Goel  
Partner  
Membership No. : 057986

Place : New Delhi

Dated : 21st August, 2019

For and on behalf of Board of Directors

T. C. Guruprasad  
Managing Director  
DIN: 03413982

Vikas Verma  
Director  
DIN: 03511116

Dhanwanti Dangi  
Chief Financial officer

Anurag Goyal  
Company Secretary  
Membership No. 49241

Place : Mumbai

Dated:



**Note 1: Company Information and Significant Accounting Policies**

**A. Background of the company**

EbixCash World Money Limited (Formerly known as CentrumDirect Limited) is licensed by the Reserve Bank of India to operate as an Authorised Dealer Category - II, carrying on permitted foreign exchange business and also licensed by Insurance Regulatory Development Authority of India, to carry on business of sourcing insurance (in financial year 2017-18). It is engaged in providing travellers cheques, pre-paid cards and outwards remittance in the form of demand draft and telegraphic transfers through a pan India network of branches.

**B. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

**i. Statement of Compliance**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors on 21 August 2019.

**ii. Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities that are measured at fair value.

**iii. Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

**iv. Current versus Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



**EbixCash World Money Limited (Formerly Known as Centrum Direct Limited)**  
**Notes forming part of financial statements for the year ended March 31, 2019**

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

**(b) Property, plant & equipment (PPE)**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All items of PPE are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work- in- progress includes cost of PPE under installation / under development as at the balance sheet date.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than leasehold improvements) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over a period of 3 to 9 years i.e. the shorter of the primary period of underlying lease of the premises or their useful life.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**(c) Intangible Assets**

- (i) **Goodwill:** Goodwill represents the excess of cost of demerged division over the fair value of the company's share of the identifiable net assets of the division. Above Goodwill is included in intangible assets and annually tested for impairment & carried at cost less accumulated impairment losses, if any.
- (ii) **Computer software:** The Company capitalises software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licences are amortised over their estimated useful life of 6 to 9 years.





**(d) Impairment**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense.

**(e) 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.

**(i) Financial Assets**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**Initial Recognition & Measurement**

The company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, except for trade receivables which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition of the financial asset, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

**Subsequent Measurement**

For the purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortised cost
- Equity instruments



**EbixCash World Money Limited (Formerly Known as Centrum Direct Limited)**  
**Notes forming part of financial statements for the year ended March 31, 2019**

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

**Debt instruments at amortised cost**

A Debt instrument is measured at amortised cost if both the following conditions are met:

- a) **Business Model Test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- b) **Cash flow characteristics test:** The contractual terms of the debt instrument gives rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

**Debt instruments at fair value through OCI**

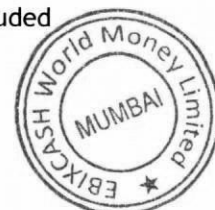
A Debt instrument is measured at fair value through other comprehensive income if the following criteria are met:

- a) **Business Model Test:** The objective of financial instruments is achieved by both collecting contractual cash flows and for selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the debt instrument, give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in the statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is re- classified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

**Debt instruments at FVTPL**

FVTPL is a residual category for financial instruments. Any financial instrument which does not meet the criteria for amortised cost or FVTOCI is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.





**EbixCash World Money Limited (Formerly Known as Centrum Direct Limited)**  
**Notes forming part of financial statements for the year ended March 31, 2019**

### **Equity Instruments**

For all equity instruments, the Company may make an irrevocable election to present, in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and loss.

### **Derecognition**

A financial asset is derecognised only 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 the rights to receive cash flows from the financial assets or
- (b) The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

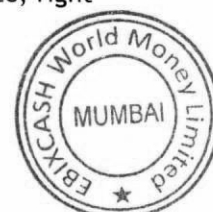
Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- (i) Financial assets that are debt instruments, and are measured at amortized cost, e.g. loans, deposits, advances etc.
- (ii) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



**EbixCash World Money Limited (Formerly Known as Centrum Direct Limited)**  
**Notes forming part of financial statements for the year ended March 31, 2019**

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

**(ii) Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Loans and Borrowings**

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.





**EbixCash World Money Limited (Formerly Known as Centrum Direct Limited)**  
**Notes forming part of financial statements for the year ended March 31, 2019**

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**(iii) Offsetting of financial instruments**

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(f) Fair Value Measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

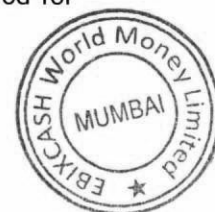
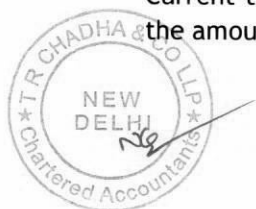
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**(g) Income taxes**

Income tax expense comprises of current and deferred tax. Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.



**EbixCash World Money Limited (Formerly Known as Centrum Direct Limited)**  
**Notes forming part of financial statements for the year ended March 31, 2019**

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations. It establishes provisions where appropriate on the basis of amount expected to be paid to tax authorities.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

#### **(h) Employee Benefits**

##### **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

##### **Other long-term employee benefit obligations**

The liabilities for compensated absences that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, regardless of when the actual settlement is expected to occur.





### **Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and
- (b) defined contribution plans such as provident fund and Employee State Insurance Corporation(ESIC).

### **Gratuity Obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

### **Defined Contribution plans**

Defined Contribution Plans such as Provident Fund and ESIC are charged to the Statement of Profit and Loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

#### **(i) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments 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.

#### **(j) Earnings per share**

##### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.



**EbixCash World Money Limited (Formerly Known as Centrum Direct Limited)**  
**Notes forming part of financial statements for the year ended March 31, 2019**

**Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(k) Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

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

**(l) Business Combinations**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Acquisition-related costs are expensed as incurred.

**(m) Foreign currency translation**

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



**EbixCash World Money Limited (Formerly Known as Centrum Direct Limited)**  
**Notes forming part of financial statements for the year ended March 31, 2019**

**(n) Provisions & contingent liabilities**

**Provisions**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

**(o) Leases**

**Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with Company's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit or loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

**(p) Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 40 for segment information presented.





**(q) Revenue Recognition**

Effective 1 April 2018, the Company has adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative effect method, applied to the contracts that were not completed as of 1 April 2018 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18 “Revenue

**Rental from foreign exchange business**

Revenue from foreign exchange business is recognised at the time of sale and purchase of foreign exchange and equivalents.

**Income from Inward money transfer**

Commission from money transfer business is recognised as and when the disbursement of money is made to the beneficiary.

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate method.

**Commission for sourcing Insurance business**

Commission for sourcing insurance business is booked on issuance of insurance policies (in financial year 2017-18).

**Incentives**

Incentives on prepaid travel cards and travellers cheque are recognised on the basis of the business transacted during the year as confirmed by the vendor.

**Dividend**

Revenue is recognised when the shareholders’ right to receive payment is established by the balance sheet.

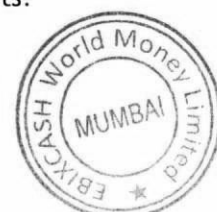
**(r) Dividend distribution to equity shareholders**

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

**(s) Critical estimates and judgements**

The preparation of the Company’s financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company’s accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:



**EbixCash World Money Limited (Formerly Known as Centrum Direct Limited)**  
**Notes forming part of financial statements for the year ended March 31, 2019**

- (i) **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013. Assumption also needs to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.
- (ii) **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.
- (iii) **Defined benefit plan:** The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (iv) **Impairment of financial assets:** The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market condition as well as forward looking estimates at the end of each reporting period.
- (v) **Impairment of non-financial assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
- In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.
- (vi) **Provisions & Contingencies:** These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 2: Property, Plant and Equipment

Particulars	INR in lakhs						Total
	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Air Conditioners	Computers	
<b>For the year ended March 31, 2019</b>							
<b>Gross Carrying Amount</b>							
Cost as at April 01, 2018	272.04	834.48	65.03	79.71	55.28	335.82	1,642.36
Additions	289.07	51.31	66.83	27.73	10.48	54.11	499.52
Disposals	(262.80)	(769.18)	(25.64)	(68.96)	(51.78)	(202.62)	(1,380.98)
<b>Gross carrying value as of March 31, 2019</b>	<b>298.31</b>	<b>116.61</b>	<b>106.22</b>	<b>38.48</b>	<b>13.98</b>	<b>187.31</b>	<b>760.91</b>
<b>Accumulated Depreciation</b>							
Accumulated Depreciation as at April 01, 2018	118.83	170.82	15.19	25.66	18.26	154.17	502.94
Depreciation charge during the year	102.41	18.22	4.61	5.42	1.35	12.15	144.16
Disposals	(117.81)	(169.58)	24.20	(25.23)	(14.75)	(20.95)	(324.11)
<b>Accumulated depreciation as of March 31, 2019</b>	<b>103.43</b>	<b>19.47</b>	<b>44.00</b>	<b>5.86</b>	<b>4.87</b>	<b>145.37</b>	<b>322.99</b>
<b>Net carrying value as of March 31, 2019</b>	<b>194.88</b>	<b>97.14</b>	<b>62.22</b>	<b>32.61</b>	<b>9.11</b>	<b>41.94</b>	<b>437.92</b>
<b>For the year ended March 31, 2018</b>							
<b>Gross Carrying Amount</b>							
Cost as at April 01, 2017	265.67	690.08	159.52	54.65	35.38	210.12	1,415.42
Additions	229.16	150.41	-	30.44	34.52	148.42	592.95
Disposals	(222.79)	(6.01)	(94.49)	(5.38)	(14.62)	(22.72)	(366.01)
<b>Gross carrying value as of March 31, 2018</b>	<b>272.04</b>	<b>834.48</b>	<b>65.03</b>	<b>79.71</b>	<b>55.28</b>	<b>335.82</b>	<b>1,642.36</b>
<b>Accumulated Depreciation</b>							
Accumulated Depreciation as at April 01, 2017	54.19	80.06	18.15	12.83	7.99	72.07	245.29
Depreciation charge during the year	124.91	91.60	20.04	14.22	11.57	97.48	359.82
Disposals	(60.27)	(0.84)	(23.00)	(1.39)	(1.30)	(15.38)	(102.18)
<b>Accumulated depreciation as of March 31, 2018</b>	<b>118.83</b>	<b>170.82</b>	<b>15.19</b>	<b>25.66</b>	<b>18.26</b>	<b>154.17</b>	<b>502.93</b>
<b>Net carrying value as of March 31, 2018</b>	<b>153.20</b>	<b>663.66</b>	<b>49.84</b>	<b>54.06</b>	<b>37.02</b>	<b>181.65</b>	<b>1,139.43</b>

Note 2.1 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in Note 18 and Note 21 on 'borrowings'.





Note 3: Intangible Assets

Particulars	INR in lakhs		
	Computer Software	Goodwill*	Total
<b>For the year ended March 31, 2019</b>			
<b>Gross Carrying Amount</b>			
Cost as at April 01, 2018	182.17	243.00	425.17
Additions	34.87	6,327.00	6,361.87
Disposals	(180.17)	-	(180.17)
<b>Gross carrying value as of March 31, 2019</b>	<b>36.87</b>	<b>6,570.00</b>	<b>6,606.87</b>
<b>Accumulated Amortisation</b>			
Accumulated Amortisation as at April 01, 2018	42.49	-	42.49
Amortisation charge during the year	4.10	-	4.10
Disposals	(42.44)	-	(42.44)
<b>Accumulated amortisation as of March 31, 2019</b>	<b>4.16</b>	<b>-</b>	<b>4.16</b>
<b>Net carrying value as of March 31, 2019</b>	<b>32.71</b>	<b>6,570.00</b>	<b>6,602.71</b>
<b>For the year ended March 31, 2018</b>			
<b>Gross Carrying Amount</b>			
Cost as at April 01, 2017	110.93	243.00	353.93
Additions	74.81	-	74.81
Disposals	(3.57)	-	(3.57)
<b>Gross carrying value as of March 31, 2018</b>	<b>182.17</b>	<b>243.00</b>	<b>425.17</b>
<b>Accumulated Amortisation</b>			
Accumulated Amortisation as at April 01, 2017	19.01	-	19.01
Amortisation charge during the year	24.25	-	24.25
Disposals	(0.77)	-	(0.77)
<b>Accumulated amortisation as of March 31, 2018</b>	<b>42.49</b>	<b>-</b>	<b>42.49</b>
<b>Net carrying value as of March 31, 2018</b>	<b>139.68</b>	<b>243.00</b>	<b>382.68</b>

Note 3.1: Impairment of goodwill

Goodwill is tested for impairment on annual basis and impairment is carried out whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value.

The company carried out goodwill impairment test and no impairment is identified as of March 2019 and March 2018 as recoverable value exceeds the carrying value.

\* Addition to goodwill is on account of purchase of business during the financial year (Refer note 45).



Note 4: Non-current Investments in subsidiaries and associates

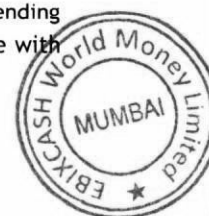
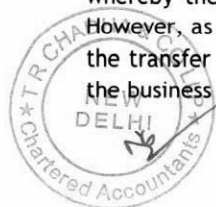
Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
<b>Investment in equity instruments at cost (fully paid up)</b>		
<b>Subsidiaries</b>		
<b>Quoted</b>		
A) Weizmann Forex Limited 83,28,540 (March 31, 2018: Nil,) quoted equity shares of Rs. 10 each	44,150.38	-
<b>Unquoted</b>		
A) Marketplace Ebix Technology Services Private Limited 50,00 (March 31, 2018: Nil,) unquoted equity shares of Rs. 10 each	0.52	-
B) Buyforex India Limited 50,000 (March 31, 2018: 50,000) unquoted equity shares of Rs. 10 each	11,842.11	11,842.11
C) Waah Taxis Private Limited* 6,377 (March 31, 2018: Nil) unquoted equity shares of Rs. 10 each	77.34	-
D) EBIX Capital Exchange Private Limited 1,000 (March 31, 2018: Nil) unquoted equity shares of Rs. 10 each	1.00	-
E) Routier Operations Consulting Private Limited 6,300 (March 31, 2018: Nil) unquoted equity shares of Rs. 10 each	300.00	-
<b>Associates</b>		
A) Ebix Money Express Private Limited 1,08,77,778 (March 31, 2018: Nil) unquoted equity shares of Rs. 10 each	22,131.60	-
B) EBIX Payment Services Private Limited 37,31,235 (March 31, 2018: Nil) unquoted equity shares of Rs. 10 each	13,432.45	-
<b>Total Equity Instruments</b>	<b>91,935.38</b>	<b>11,842.11</b>
<b>Investment in preference shares at cost (fully paid up)</b>		
<b>Subsidiaries</b>		
<b>Unquoted</b>		
A) Waah Taxis Private Limited* 2,849 (March 31, 2018: Nil) unquoted preference shares of Rs. 10 each	197.66	-
<b>Total Preference Shares</b>	<b>197.66</b>	<b>-</b>
<b>Total Non Current Investments</b>	<b>92,133.05</b>	<b>11,842.11</b>

Note 4.1

Particulars	As at	
	March 31, 2019	March 31, 2018
Aggregate amount of quoted investments	44,150.38	-
Market value of quoted investments	43,545.77	-
Aggregate amount of unquoted investments	47,785.00	11,842.11
Aggregate amount of impairment in the value of investments	-	-

Note 4.2

\*Note: Effective October 1, 2018, the promoters shareholders & other shareholder (collectively referred to as "old shareholders" entered into a Share Acquisitions cum Shareholders Agreement, with the Ebix Group (i.e. New shareholders), whereby the old shareholders agreed to exchange majority of ownership i.e. 70% of Equity shares and CCPS with Ebix. However, as at March 31, 2019, transfer documentation was pending for the some shares out of the said 70% shares. Pending the transfer of shares the Company has been considered as subsidiary based on the transfer of control in accordance with the business transfer agreement.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 5: Non - current Loans and Advances

INR in lakhs

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Security Deposit at amortised cost		
Unsecured considered good	19.69	29.72
<b>Total</b>	<b>19.69</b>	<b>29.72</b>

Note 6: Other non-current financial assets

INR in lakhs

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Fixed deposits (on lien with Airport Authority)	87.18	186.51
<b>Total</b>	<b>87.18</b>	<b>186.51</b>





EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 7: Deferred tax assets/liabilities (net)

(a) The balance comprises temporary differences attributable to

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax asset on account of:</b>		
Temporary Difference on Property, Plant & Equipment & Intangible Asset	-	-
Other expenditure u/s 40a	-	6.92
Provision for compensated absences	32.34	34.95
Provision for doubtful debts & advances	36.64	36.28
Temporary Difference on Property, Plant & Equipment & Intangible Asset	52.46	-
Provision for performance bonus	85.72	-
<b>Deferred tax liability on account of:</b>		
Temporary Difference on Property, Plant & Equipment & Intangible Asset	-	(51.48)
Provision for Gratuity	(9.20)	(8.45)
<b>Net deferred tax assets/(Liabilities)</b>	<b>197.94</b>	<b>18.22</b>

Note 7 (b) Movements in deferred tax assets/(liabilities)

Particulars	INR in lakhs							
	Property, plant & equipment and intangible assets	Financial Assets at Fair Value through profit and Loss	Provision for Compensated Absences	Provision for Gratuity	Provision for doubtful debts & advances	Others	Provision for performance bonus	Total
At March 31, 2017	27.09	16.30	30.89	(2.32)	70.28	6.92	-	149.17
(Charged) / Credited								
- to profit or loss	(78.57)	(16.30)	4.06	(4.11)	(34.00)	-	-	(128.93)
- to other comprehensive income	-	-	-	(2.02)	-	-	-	(2.02)
At March 31, 2018	(51.48)	-	34.95	(8.45)	36.28	6.92	-	18.22
(Charged) / Credited								
- to profit or loss	103.94	-	(2.61)	(15.10)	0.35	(6.92)	85.72	165.38
- to other comprehensive income	-	-	-	14.35	-	-	-	14.35
At March 31, 2019	52.46	-	32.34	(9.20)	36.64	-	85.72	197.95

The company offsets tax assets and liabilities as it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities as it relates to income taxes levied by the same tax authority.



**EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**Note 8: Other non-current assets**

INR in lakhs

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	38.45	42.06
Capital Advances	32.29	115.01
Other Advances	-	163.32
<b>Total</b>	<b>70.74</b>	<b>320.39</b>

**Note 9: Trade receivables**

INR in lakhs

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	9,091.27	7,717.69
Doubtful	104.84	104.84
Less: Provision for doubtful debts	(104.84)	(104.84)
<b>Total</b>	<b>9,091.27</b>	<b>7,717.69</b>

**Note 9.1** No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

**Note 9.2** The company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note 42.

**Note 9.3** For receivables given as security against borrowings see Note 21.

**Note 9.4** For receivables due from related parties, see Note 36.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 10: Cash and Cash equivalents

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Balances with banks in Current accounts	3,220.15	1,949.95
Cash on hand ((including foreign currencies - Notes and paid documents))	5,799.60	6,024.80
<b>Total</b>	<b>9,019.75</b>	<b>7,974.75</b>

Note 11: Other Bank Balances

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Balances with banks in Escrow Account*	14,780.57	-
Fixed Deposit with more than 3 months but less than 12 months maturity**	2,946.78	1,373.98
<b>Total</b>	<b>17,727.35</b>	<b>1,373.98</b>

\*Escrow account with Yes Bank for purchase of shares of Weizmann Forex Limited via open offer.

\*\*The above fixed deposits are pledged with banks and airports.

Note 12: Current Loans

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
<b>Inter corporate deposits at amortised cost</b>		
Unsecured considered good (Refer Note 12.1)	4,689.37	7,709.67
<b>Loan to employees</b>		
Considered good	8.52	29.50
Considered doubtful	-	9.46
Less: Allowance for doubtful debts	-	(9.46)
<b>Total</b>	<b>4,697.88</b>	<b>7,739.17</b>

Note 12.1: Inter-corporate deposit to related parties pertain to:

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Centrum Capital Limited	-	1,731.97
Buyforex India Limited	1,051.46	702.20
Routier Operations Consulting Private Limited	306.00	-
Mercury Travel Limited	105.00	-
Waah Taxis Private Limited	19.20	-
	<b>1,481.65</b>	<b>2,434.17</b>

Note 12.2: Loans due by director of the company as on March 31, 2019: INR NIL (March 31, 2018: INR 9.30 lakhs).





EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**Note 13: Other current financial assets**

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Security Deposits at amortised cost (Unsecured considered good)	6,507.84	4,478.27
Interest Receivable	83.98	312.09
Others	-	17.89
<b>Total</b>	<b>6,591.82</b>	<b>4,808.25</b>

**Note 14: Tax Assets/(Liabilities)**

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
<b>Non-Current tax assets</b>		
Advance income tax (Net of provisions)	-	293.81
<b>Current tax Liabilities</b>		
Provision for current tax (Net of advance tax)	833.92	-
<b>Net Tax Assets/(Liabilities)</b>	<b>(833.92)</b>	<b>293.81</b>

**Note 15: Other current assets**

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	162.92	52.78
Balances with Government Authorities	1,490.48	469.98
Others (includes debit balance of Gratuity fund Rs 26.32 lakhs March 31 2018: 24.41 lakhs)	45.42	24.98
<b>Total</b>	<b>1,698.81</b>	<b>547.75</b>



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 16: Share Capital

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
<b>a. Authorised</b>		
72,50,000 (31 March 2018 : 72,50,000) equity shares of Rs. 10 each	725.00	725.00
<b>Total</b>	<b>725.00</b>	<b>725.00</b>
<b>b. Issued, Subscribed and Paid-up:</b>		
6,789,434 (March 31, 2018: 6,789,434) equity shares of Rs. 10 each fully paid up	678.94	678.94
<b>Total</b>	<b>678.94</b>	<b>678.94</b>

c. Reconciliation of number of equity shares:

Particulars	INR in lakhs	
	March 31, 2019	
	No. of shares	Amount
Balance as at the beginning of the year	67,89,434	678.94
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>67,89,434</b>	<b>678.94</b>
Particulars	March 31, 2018	
	No. of shares	Amount
Balance as at the beginning of the year	67,89,434	678.94
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>67,89,434</b>	<b>678.94</b>

d. Details of shareholders holding more than 5% shares in the company

Particulars	No. of shares	Holding
<b>As at March 31, 2019</b>		
Ebix Paytech Private Limited (including nominee shares)	67,89,434	100.00%
<b>As at March 31, 2018</b>		
Centrum Retail Services Ltd.	55,25,785	81.39%
NYLIM Jacob Ballas India Holdings IV	9,60,327	14.14%

e. No. of shares of the company held by holding company

Particulars	As at March 31, 2019	As at March 31, 2018
Ebix Paytech Limited	67,89,434	-
Centrum Retail Services Ltd.	-	55,25,785

f. Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

g. The company has not allotted any bonus shares for the period of 5 years immediately preceding March 31, 2019.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 17: Reserves and surplus

INR in lakhs

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(a) Securities Premium Reserve	11,154.55	11,154.55
(b) Retained Earnings	16,564.06	17,136.48
<b>Total</b>	<b>27,718.61</b>	<b>28,291.04</b>

Movement in Reserves

(i) Securities Premium

Securities Premium Reserve is used to record premium on issue of shares. The reserve is utilised as per the provisions of the Companies Act, 2013.

INR in lakhs

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	11,154.55	11,154.55
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>11,154.55</b>	<b>11,154.55</b>

(ii) Retained earnings

Retained Earnings are the profits of the company earned till date net of appropriations.

INR in lakhs

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	17,136.48	14,066.31
Movement during the year	(572.42)	3,070.17
<b>Balance at the end of the year</b>	<b>16,564.06</b>	<b>17,136.48</b>





EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 18: Financial liabilities- Borrowings

INR in lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
<b>Term loans</b>		
Vehicle loan from Kotak Bank	14.52	6.60
Vehicle loans from HDFC Bank	-	4.94
<b>Unsecured</b>		
<b>Liability component of compound financial instrument*</b>		
549673100 (31, March 18 : NIL) 9% compulsory convertible debentures	50,672.07	-
Others	7.04	6.50
Less: Current maturities of term loan transferred to other current financial liabilities	(9.16)	(7.28)
Less: Current maturities of liability component of compound financial instrument to other current financial liabilities	(7,645.48)	-
Less: Interest Accrued included in other current financial liabilities	(2,689.13)	-
<b>Total</b>	<b>40,349.84</b>	<b>10.75</b>

Note 18.1:

\* Compulsory convertible debentures

INR in lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Face value of compulsory convertible debentures	84,949.81	-
Equity Component of Compulsory Convertible debentures	(35,741.63)	-
Add: Interest Expense	1,463.89	-
Liability Component of Compound financial instrument	50,672.07	-

24,98,482 Compulsory Convertible Debenture(CCD) of INR 1,000 each and 29,98,249 Compulsory Convertible Debenture(CCD) of INR 2,000 each has been issued to Ebix Asia Holding Inc, Mauritius. These unsecured debentures carries interest rate of 9% p.a. Further, these CCD would be Compulsorily would be converted to equity shared at the end of 10 years from the date of issue i.e. in financial year 2028-29.

**Note 18.2:** Vehicle loans from Kotak Bank are repayable in 35 Equated monthly instalments commencing from May 2018 upto March 2021. This loan carries an interest of 8.63% per annum. Vehicle loans are secured against hypothecation of vehicles purchased there against.

**Note 18.3:** Loan from others carries interest rate of 8.25% and is repayable in 2 to 5 years.

**Note 18.4:** The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet dates.



**Note 19: Other financial liabilities**

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Earn-out Payable	52.97	-
<b>Total</b>	<b>52.97</b>	<b>-</b>

Rs 52.97 lakhs is earn out payable to the shareholders of Waah Taxis Private Limited on fulfilment of certain conditions of the business transfer agreement with respect to the performance of the company.

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term debt	7,654.65	7.28
Interest accrued but not due on borrowings	2,888.74	7.11
Overdrawn Bank Balances	508.33	511.56
Employee related expenses	245.30	250.19
Expense Payable	807.04	251.90
Payable for capital assets	5.10	5.10
Others	881.54	419.78
<b>Total</b>	<b>12,990.71</b>	<b>1,452.92</b>

**Note 20: Provisions**

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Provisions for compensated absences:		
Non-Current	71.71	73.06
Current	20.84	27.93
<b>Total Non-Current</b>	<b>71.71</b>	<b>73.06</b>
<b>Total Current</b>	<b>20.84</b>	<b>27.93</b>

**Note 21: Current Financial liabilities- Borrowings**

Particulars	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
<b>Secured from Banks*</b>		
Cash Credit from HDFC Bank Limited	951.39	413.65
Cash Credit from Kotak Bank Limited	2,500.00	2,256.41
Cash Credit from RBL Limited	-	2,500.70
Cash Credit from Axis Bank Limited	2,109.86	1,657.63
Cash Credit from Yes Bank Limited	200.00	-
<b>Unsecured -repayable on demand</b>		
Loan from related parties (Inter corporate deposits)	17,374.05	-
Less: Interest Accrued included in other current financial liabilities	(200.15)	(7.11)
<b>Total</b>	<b>22,935.15</b>	<b>6,821.28</b>

\*Secured against first pari pasu charge by way of hypothecation of Company's current assets and corporate guarantee of the Company and additional charge created in favour of Yes bank for movable fixed assets of the company.

The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet dates.



**Note 22: Trade Payables**

INR in lakhs

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Due to Micro, Small and Medium Enterprises (Refer Note below)	-	-
Others	6,559.58	6,813.52
<b>Total</b>	<b>6,559.58</b>	<b>6,813.52</b>

**Note 22.1:** For amount payable to related parties, refer Note 36.

**Note 22.2:** The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

**Note 23: Other current liabilities**

INR in lakhs

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Statutory dues payables	422.22	205.01
<b>Total</b>	<b>422.22</b>	<b>205.01</b>



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 24: Revenue from Operations

Particulars	INR in lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Revenue from</b>		
- Foreign currencies sale, remittances, prepaid cards	12,71,485.26	9,49,874.21
- Commission, Brokerage & Fees	13,995.53	8,666.98
<b>Subtotal (A)</b>	<b>12,85,480.79</b>	<b>9,58,541.19</b>
<b>Less: Cost of sales of</b>		
- Foreign currencies, remittances, prepaid cards (Refer note 24.1)	12,50,261.28	9,34,424.69
- Commission and brokerage	3,804.87	2,576.53
<b>Subtotal (B)</b>	<b>12,54,066.14</b>	<b>9,37,001.22</b>
<b>Net Revenue (A-B)</b>	<b>31,414.65</b>	<b>21,539.97</b>
<b>Total</b>	<b>31,414.65</b>	<b>21,539.97</b>

Note 24.1: Cost of sales of foreign currencies, cards etc.

Particulars	INR in lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Payment for Foreign currency, remittances, prepaid cards and other items of similar nature	12,50,521.17	9,35,431.48
	<u>12,50,521.17</u>	<u>9,35,431.48</u>
Opening stock	4,421.00	3,414.21
Less: Closing stock	4,680.90	4,421.00
	<u>(259.90)</u>	<u>(1,006.79)</u>
<b>Total</b>	<b>12,50,261.28</b>	<b>9,34,424.69</b>

Note 25: Other Income

Particulars	INR in lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Interest Income -</b>		
from Inter Corporate deposits given (Refer Note 36)	223.74	1,483.77
on Fixed Deposits	263.88	72.79
on Income Tax refund	16.84	-
Changes in Fair value of mutual fund measured at FVTPL	68.59	16.82
Profit on sale of investment (Net)	34.98	151.02
Profit on sale of assets (Net)	-	30.31
Miscellaneous Income	14.04	72.55
<b>Total</b>	<b>622.08</b>	<b>1,827.27</b>





**Note 26: Employee benefits expense**

INR in lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and wages	4,797.46	3,984.93
Contributions to provident and other funds	408.16	306.63
Gratuity & compensated absences	40.51	55.89
Staff welfare expenses	137.21	157.50
<b>Total</b>	<b>5,383.33</b>	<b>4,504.95</b>

**Note 27: Finance Costs**

INR in lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Interest expense on</b>		
Compulsory Convertible debentures	1,675.07	-
Inter Corporate Deposits	222.39	161.93
Cash credit	244.49	677.22
Vehicle loan	1.78	-
Others (includes interest paid on late payment to creditors)	43.94	12.82
<b>Total</b>	<b>2,187.66</b>	<b>851.98</b>

**Note 28: Depreciation and Amortisation expenses**

INR in lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of property, plant and equipment (Refer Note 2)	144.16	359.82
Amortisation of intangible assets (Refer Note 3)	4.10	24.25
<b>Total</b>	<b>148.26</b>	<b>384.07</b>

**Note 29: Other Expenses**

INR in lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rent (Refer Note No. 34)	13,440.16	9,012.71
Communication expenses	274.74	263.60
Conveyance	285.96	278.44
Legal and professional charges	362.82	549.45
Power and Fuel	125.88	99.90
Rates and Taxes	11.65	14.02
Travelling	211.74	214.02
Printing and stationery	198.78	212.40
Provision for Doubtful Debts	-	62.01
Bad debts written off (net of reversal of provision for doubtful debts)	0.87	5.45
Insurance	107.61	69.09
Repairs and maintenance	163.57	168.12
Repairs and maintenance - computers	7.38	15.79
Vehicle expenses	53.55	56.61
Business Promotion	124.32	194.05
Auditor's Remuneration (Refer Note 29.1)	12.00	18.98
Advertisement	78.02	70.08
Bank Charges	366.01	403.36
Contribution towards corporate social responsibility (Refer Note No. 43)	-	360.00
Miscellaneous expenses	458.35	396.21
<b>Total</b>	<b>16,283.40</b>	<b>12,464.29</b>

**Note 29.1: Auditor's Remuneration**

INR in lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Audit fees	12.00	16.00
Others	-	2.98
<b>Total</b>	<b>12.00</b>	<b>18.98</b>



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 30: Income tax expense

Particulars	INR in lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>(a) Current tax</b>		
Current tax on profits for the period	2,100.00	1,819.31
Adjustments for current tax of prior periods	-	147.35
<b>Total current tax</b>	<b>2,100.00</b>	<b>1,966.66</b>
<b>(b) Deferred tax expense (income)</b>		
Decrease (increase) in deferred tax assets (Refer Note 7)	(179.74)	128.93
<b>Total deferred tax expense/(benefit)</b>	<b>(179.74)</b>	<b>128.93</b>
<b>Total tax expense</b>	<b>1,920.26</b>	<b>2,095.58</b>

(b) Reconciliation of effective tax rate:

Particulars	INR in lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before income tax expense	1,374.56	5,161.95
Enacted income tax rate in India applicable to the Company 34.944% (March 31, 2018: 34.608%)	480.27	1,786.45
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income :</b>		
Non-deductible expenses	1,909.76	69.03
Exempt Income	(23.97)	(58.09)
Interest Expense u/s 234C	-	10.77
Ind AS adjustment	(427.96)	-
Tax in respect of earlier period	-	271.02
Other adjustments	(17.84)	16.40
<b>Income tax expense</b>	<b>1,920.26</b>	<b>2,095.59</b>
<b>Effective tax rate</b>	<b>139.70%</b>	<b>40.60%</b>

(c) Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019  
 Note 31: Earnings per share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>(a) Basic earnings per share</b>		
Profit attributable to the equity holders of the company (INR in lakhs)	(545.71)	3,066.36
Weighted Average number of shares used for Basic EPS	67,89,434	67,89,434
Basic EPS in Rs.	(8.04)	45.16
<b>(b) Diluted earnings per share</b>		
Profit attributable to the equity holders of the company used in calculating Diluted EPS (INR in lakhs)	1,129.35	3,066.36
Weighted Average number of shares used for Diluted EPS	83,78,059	67,89,434
Diluted EPS in Rs.	13.48	45.16
<b>(c) Reconciliation of profit attributable to the equity shareholders used in calculating Diluted EPS</b>		
Profit attributable to the equity holders of the company used in calculating Basic EPS (INR in lakhs)	(545.71)	3,066.36
Add: Interest savings on compulsory convertible debentures	1,675.07	-
Profit attributable to the equity holders of the company used in calculating Diluted EPS (INR in lakhs)	1,129.35	3,066.36
<b>(d) Reconciliation of weighed average number of shared used for Diluted EPS</b>		
Weighted average number of equity shares used for calculating Basic EPS	67,89,434	67,89,434
Adjustment of Compulsory Convertible Debentures	15,88,625	-
Weighted average number of equity shares used for calculating Diluted EPS	83,78,059	67,89,434



**EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**Note 32: Contingent liabilities & commitments**

There are no contingent liability and capital commitments as at each reporting date.

**Note 33: Exceptional Items**

The management has done the impairment testing of the property, plant and equipment and intangible assets and recoverability of advances and accordingly written off the following items :

Particulars	Amount in lakhs
Assets written off	1,194.59
Advances written off	5,464.92
<b>Total</b>	<b>6,659.51</b>

**Note 34: Operating Lease**

Office premises are obtained on operating lease.

(i) The company has entered into cancellable leasing arrangements for corporate and branch offices and residential premises. The lease rentals of INR 13,397.69 lakhs (Mar-18: INR 8,923.20 lakhs) has been included under the head Rent under Note 29 of Statement of Profit & Loss.

(ii) The company has also entered into non-cancellable leasing arrangements for branch offices. Lease rental paid during the year of INR 42.47 lakhs (Mar 18: INR 89.51 lakhs)

Particulars	(INR in lakhs)	
	As at March 31, 2019	As at March 31, 2018
<b>Future minimum lease payments during the year are as under</b>		
Payments not later than one year	7.84	51.57
Payments later than one year but not later than five years	3.47	11.31
Payments later than 5 years	-	-

**General description of the company's significant leasing arrangement**

Branch office premises are obtained on operating lease. The lease terms include a lock in period ranging from a period of 11 to 36 months. There are no subleases.





**Note 35: Employee Benefits**

**(a) Long term employee benefit obligations**

The leave obligation covers company's liabilities for privilege leave. A provision of INR 92.55 lakhs (March 31, 2018 INR 100.99 lakhs) is presented in Note No. 20 on the basis of actuarial valuation at each reporting period.

**(b) Post Employment Obligations**

**I) Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- a. Provident Fund
- b. Employer's Contribution to Employees State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The expense recognised during the period towards defined contribution plan -

(INR in lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Employer's Contribution to Provident Fund	243.80	205.80
Employer's Contribution to ESIC	70.39	68.89
Provident Fund Administration charges	17.48	19.04

**II) Defined benefit plans**

**Gratuity**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded

(INR in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at April 01, 2017</b>	<b>159.13</b>	<b>(165.86)</b>	<b>6.73</b>
Current service cost	27.80	-	(27.80)
Past Service Cost	1.49	-	(1.49)
Interest expense/(income)	11.33	(11.81)	0.48
<b>Total amount recognised in profit and loss</b>	<b>40.62</b>	<b>(11.81)</b>	<b>(28.81)</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.40)	0.40
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(10.62)	-	10.62
Experience (gains)/losses	5.19	-	(5.19)
<b>Total amount recognised in other comprehensive income</b>	<b>(5.43)</b>	<b>(0.40)</b>	<b>5.83</b>
Employer contributions	-	(40.67)	40.67
Benefit payments	(11.94)	11.94	-
<b>As at March 31, 2018</b>	<b>182.38</b>	<b>(206.80)</b>	<b>24.42</b>

(INR in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at April 01, 2018</b>	<b>182.38</b>	<b>(206.80)</b>	<b>24.42</b>
Current service cost	28.18	-	(28.18)
Past Service Cost	-	-	-
Interest expense/(income)	13.79	(15.63)	1.85
<b>Total amount recognised in profit and loss</b>	<b>41.96</b>	<b>(15.63)</b>	<b>(26.33)</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.88	(0.88)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.62	-	(0.62)
Experience (gains)/losses	39.56	-	(39.56)
<b>Total amount recognised in other comprehensive income</b>	<b>40.17</b>	<b>0.88</b>	<b>(41.06)</b>
Employer contributions	-	(69.29)	69.29
Benefit payments	(28.86)	28.86	-
<b>As at March 31, 2019</b>	<b>235.68</b>	<b>(262.00)</b>	<b>26.33</b>



The net liability disclosed above relates to gratuity are as follows:

Particulars	(INR in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Fair value of plan assets	262.00	206.80
Present value of obligations	(235.68)	(182.38)
<b>Surplus/(Deficit) of gratuity plan</b>	<b>26.33</b>	<b>24.42</b>

Categories of plan assets are as follows:

Particulars	(INR in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Insurer managed funds	262.00	206.80
<b>Total</b>	<b>262.00</b>	<b>206.80</b>

#### Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	(INR in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Mortality Rate During Employment	IALM (2006-08)	IALM (2006-08)
Mortality Rate After Employment	Ultimate	Ultimate
Rate of Employee Turnover	N.A.	N.A.
Discount rate	For service 4 years and below 27.00% p.a. For service 5 years and above 7.54%	For service 4 years and below 27.00% p.a. For service 5 years and above 7.56%
Expected Return on Plan Assets	7.54%	7.56%
Salary growth rate	6.00%	6.00%

#### Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	(INR in lakhs)					
	Change in assumptions		Impact on defined benefit obligation			
	March 31, 2019	March 31, 2018	Increase in assumptions March 31, 2019	Increase in assumptions March 31, 2018	Decrease in assumptions March 31, 2019	Decrease in assumptions March 31, 2018
Discount rate	1%	1%	(28.25)	(21.09)	34.07	25.50
Salary growth rate	1%	1%	32.76	24.27	(27.72)	(20.68)
Rate of Employee Turnover	1%	1%	4.51	3.55	(5.35)	(4.21)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.



## Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

## Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2019 are INR 8.87 lakhs.

The weighted average duration of the defined benefit obligation is 15 years (March 31, 2018 - 15 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Between 6-10 years	More than 10 years	Total
<b>March 31, 2019</b>						
Defined benefit obligation (gratuity)	5.78	6.47	28.78	78.62	677.18	796.83
<b>March 31, 2018</b>						
Defined benefit obligation (gratuity)	15.84	5.06	17.21	51.09	519.34	608.53



**Note 36: Related Party Disclosures**

Related Party Disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below :

**A. Names of related parties and nature of relationship:**

**I. Ultimate Holding Company:**

EBIX Inc. (From 1st April 2018)  
Centrum Capital Limited (Upto 31st March 2018)

**II. Holding Company:**

Ebix Paytech Limited (From 1st April 2018)  
Centrum Retail Services Limited (Upto 31st March 2018)

**III. Subsidiaries companies:**

Pyxis Finvest Limited (formerly known as BCB Finance Limited) till March 26, 2018  
Buyforex India Limited w.e.f. January 01, 2018  
Weizmann Forex Limited w.e.f. February 06, 2019  
Marketplace Ebix Technology Services Private Limited w.e.f. March 15, 2019  
Waah Taxis Private Limited w.e.f. October 01, 2018  
EBIX Capital Exchange Limited w.e.f. January 22, 2019  
Routier Operations Consulting Private Limited w.e.f. October 01, 2018

**IV. Associate companies:**

Buyforex India Limited till December 31, 2017  
Ebix Money Express Pvt Ltd w.e.f. January 22, 2019  
EBIX Payment Services Pvt. Limited w.e.f. March 30, 2019

**IV. Other related parties with whom transactions have taken place**

Centrum Broking Limited till March 31, 2018  
Centrum Financial Services Limited till March 31, 2018  
Centrum Wealth Management Limited till March 31, 2018  
Centrum Insurance Broking Limited till March 31, 2018  
Leisure Corp Private Limited July 31, 2018  
Ebix Asia Holdings Inc. April 1, 2018  
Ebix Software India Private Limited April 1, 2018  
Ebix Technologies Private Limited July 19, 2018  
Ebix Travels Private Limited April 1, 2018  
Mercury Travels Limited July 31, 2018  
Miles software solutions Private Limited September 3, 2018

**V. Key Managerial Person**

Mr. T. C. Guruprasad (Managing Director)  
Mr. Kumud Mohanty (Joint Managing Director till 15th July 2018)  
Ms. Dhanwanti Dangi (Chief Financial Officer) w.e.f May 19, 2018

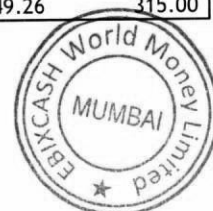




## B. Details of related party transactions:

(INR in lakhs)

Name of the related party	Nature of Transaction	As at	As at
		March 31, 2019	March 31, 2018
Routier Operations Consulting Pvt. Ltd	Intercompany deposit given	306.00	
	Interest Income	1.60	
Waah Taxis Private Limited	Intercompany deposit given	19.20	
	Interest Income	0.19	
Mercury Travels Limited	Intercompany deposit given	605.00	
	Intercompany deposit given received back	500.00	
	Interest Income	7.95	
	Sale of foreign currencies (net of repurchase)	37.66	
Ebix Software India Private Limited	Intercompany deposit taken	14,736.00	
	Intercompany deposit taken repaid	5,900.00	
	Interest Expenses	123.19	
	Sale of foreign currencies and forex equivalents (net of repurchase)	68.86	
Ebix Travels Private Limited	Intercompany deposit taken	6027.9	
	Interest Expenses	67.07	
	Sale of foreign currencies and forex equivalents (net of repurchase)	9.08	
Ebix Technologies Private Limited	Intercompany deposit taken	1,600.00	
	Intercompany deposit taken repaid	150.00	
	Interest Expenses	20.94	
	Sale of foreign currencies (net of repurchase)	167.43	
Miles software solutions Private Limited	Intercompany deposit taken	860.00	
	Interest Expenses	222.39	
	Sale of foreign currencies (net of repurchase)	171.45	
Ebix Asia Holdings Inc.	Compulsory Convertible Debentures Issued	84,949.81	
	Interest Paid on Compulsory Convertible debentures	2,899.24	
Weizmann Forex Limited	Sale of foreign currencies	2,128.09	
	Purchase of foreign currencies	6,666.44	
Centrum Capital Limited	Sale of foreign currencies (net of repurchase)	-	22.50
	Reimbursement of expenses received	-	24.38
	Rent Expenses	-	204.49
	Interest Income	-	605.84
	Intercompany deposit given	-	7,070.00
	Repayment of intercompany deposit	-	5,100.00
	Purchase of shares of Buyforex India Limited	-	7,993.42
Centrum Retail Services Limited	Professional Fees Expenses	-	249.96
	Sale of Assets	-	269.36
	Reimbursement of expenses received	-	258.08
Leisure Corp Private Limited	Sale of foreign currencies (net of repurchase)	17.79	-
	Intercompany deposit given	500.00	
	Intercompany deposit given received back	500.00	
Pyxis Finvest Limited (formerly known as BCB Finance Limited)	Interest Expense	-	140.70
	Intercompany Deposits repaid	-	1,408.63
Centrum Broking Limited	Sale of foreign currencies (net of repurchase)	-	0.24
Centrum Wealth Management Limited	Sale of foreign currencies (net of repurchase)	-	1.25
Centrum Insurance Broking Limited	Sale of Assets	-	23.61
Buyforex India Limited	Commission and Brokerage paid	-	85.47
	Interest Income	83.06	72.96
	Intercompany deposit given	349.26	315.00



B. Details of related party transactions Cont.:

(INR in lakhs)

Name of the related party	Nature of Transaction	As at March 31, 2019	As at March 31, 2018
Ebix Software India Private Limited	Inter Corporate Deposit taken and repaid	33,439.75	-
Ebix Technologies Private Limited	Inter Corporate Deposit given and received back	2,740.90	-
	Inter Corporate Deposit taken and repaid	100.00	-
Leisure Corp Private Limited	Purchase of air ticket	27.62	-
Ebix Money Express Private Limited	Intercorporate Deposit taken and repaid	13,500.00	-
	Inter Corporate Deposit given and received back	4,500.00	-
Mercury Travels	Purchase of Air tickets	49.53	-
Ebix Travels Private Limited	Inter Corporate Deposit given and received back	20,206.10	-
Ebix Software India Private Limited	Sale of equity shares of Ebix Technologies Private Limited	228.16	-
	Purchase of equity shares of Ebix Capital Exchange Private Limited	1.00	-
	Purchase of equity shares of Ebix Money Express Private Limited	18,711.60	-
Ebix Fincorp Exchange Pte Ltd	Payment made for purchase of equity share capital in Marketplace Ebix Technology Services Pvt Ltd	0.52	-
Ebix Travels Private Limited	Sale of shares of Mercury Travel Ltd.	7,300.00	-
Ebix Singapore Pte. Ltd	Payment made for purchase of equity share capital in Ebix Payment service private limited	13,432.45	-



## C. Details of balances outstanding for related party transactions:

(INR in lakhs)

Name of the related party	Nature of Transaction	As at	As at
		March 31, 2019	March 31, 2018
Centrum Capital Limited	Advance receivable (Inter corporate deposits given)		1,731.97
	Interest receivable		87.54
	Corporate Guarantee Given by Centrum Capital Limited		12,160.00
Centrum Retail Services Limited	Trade Payable	-	41.17
Centrum Insurance Broking Limited	Trade Receivable	-	27.86
Ebix Technologies Private Limited	Inter corporate deposit payable	1,450.00	
	Trade Receivable	8.02	
	Interest Payable	18.84	
Miles software solutions Private Limited	Inter corporate deposit payable	860.00	
	Trade Receivable	5.13	
	Interest Payable	10.07	
Ebix Software India Private Limited	Inter corporate deposit payable	8,836.00	
	Trade Receivable	4.36	
	Interest Payable	110.88	
Ebix Travels Private Limited	Inter corporate deposit payable	6,027.90	
	Trade Receivable	0.96	
	Interest Payable	60.36	
Routier Operations Consulting Private Limited	Inter corporate deposit receivable	306.00	
	Interest Receivable	1.44	
Ebix Asia Holdings Inc.	Compulsory Convertible Debentures liability	47,983.47	
	Interest Payable on Compulsory Convertible debentures	2,688.60	
Mercury Travel Limited	Inter corporate deposit receivable	105.00	
	Trade Receivable	5.18	
	Interest Receivable	7.15	
Leisure Corp Private Limited	Trade Receivable	2.95	
Waah Taxis Private Limited	Inter corporate deposit receivable	19.20	
	Interest Receivable	0.18	
Weizmann Forex Limited	Trade Receivable	4.74	
Buyforex India Limited	Inter corporate deposit receivable	1,051.46	702.20
	Interest Receivable	74.76	-

## D. Key management personnel compensation:

(INR in lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Short term Employee Benefits	253.91	195.11
Post Employment Benefits	18.63	9.36
<b>Total Compensation</b>	<b>272.53</b>	<b>204.47</b>

As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

## E. Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.



**EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**Note 37: Disclosures as per IND AS 27**

a) These financial statements are separate financial statements of the Company. The Company has availed exemption as per paragraph 4(a) of IND AS 110 "Consolidated Financial Statements"; accordingly the financial statements of the subsidiaries have not been consolidated with the company's financial statements as the company itself is a wholly-owned subsidiary of Ebix Paytech Private Limited, incorporated in India, which prepares the consolidated financial statements. Such financial statements are available at the registered office of Ebix Paytech Private Limited.

b) Details of significant investments in subsidiaries and associates

Sr. No.	Particulars	Place of business/ Country of Incorporation	Ownership interest/ Voting Power held by the Company	
			As at	As at
<b>(a) Subsidiary companies</b>				
1	Buyforex India Ltd.	India	100.00%	100.00%
2	Weizmann Forex Limited	India	74.84%	0.00%
3	Marketplace Ebix Technology Services Private Limited	India	50.00%	0.00%
4	Waah Taxis Private Limited*	India	70.00%	0.00%
5	EBIX Capital Exchange Limited	India	100.00%	0.00%
6	Routier Operations Consulting Private Limited	India	70.00%	0.00%
<b>(b) Associate companies</b>				
1	Ebix Money Express Pvt Ltd	India	35.14%	0.00%
2	EBIX Payment Services Pvt. Limited	India	22.11%	0.00%

\*Note: Effective October 1, 2018, the promoters shareholders & other shareholder (collectively referred to as "old shareholders" entered into a Share Acquisitions cum Shareholders Agreement, with the Ebix Group (i.e. New shareholders), whereby the old shareholders agreed to exchange majority of ownership i.e. 70% of Equity shares and CCPS with Ebix. However, as at March 31, 2019, transfer documentation was pending for the some shares out of the said 70% shares. Pending the transfer of shares the Company has been considered as subsidiary based on the transfer of control in accordance with the business transfer agreement.

c) Investments in subsidiary and joint venture companies are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

**Note 38: Offsetting financial instruments**

The 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.

**Note 39: Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The managing director of the company acts as the chief operating decision maker (CODM). The Company operates only in one Business Segment i.e. foreign exchange business and hence, the Company does not have any reportable Segments as per Ind AS 108 "Operating Segments". All the assets of the company and source of revenue of the company is within India and hence, no separate geographical segment is identified. There are no major customers contributing to more than 10% of the total revenue.





**Note 40: 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.

The Company's adjusted net debt to equity ratio at 31 March 2019 and 31 March 2018 is as follows -

	(INR in lakhs)	
	As at March 31, 2019	As at March 31, 2018
<b>Borrowings</b>		
Long term and Short term borrowings	63,284.99	6,832.03
Current maturities of Long term borrowings	7,654.65	7.28
<b>Total debt</b>	<b>70,939.64</b>	<b>6,839.31</b>
Less: Cash and Cash Equivalents (net of balance lying in escrow account)	(5,760.82)	7,974.75
<b>Net debt</b>	<b>76,700.46</b>	<b>(1,135.44)</b>
<b>Total equity</b>	<b>64,139.18</b>	<b>28,969.98</b>
<b>Net debt to equity ratio</b>	<b>1.20</b>	<b>(0.04)</b>



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 41: Fair value measurements

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

INR in lakhs

Financial Assets and Liabilities as at March 31, 2019	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current Financial Assets</b>								
Loans and Advances	-	-	19.69	19.69	-	-	19.69	19.69
Other Financial Assets	-	-	87.18	87.18	-	-	87.18	87.18
<b>Current Financial Assets</b>								
Trade Receivable	-	-	9,091.27	9,091.27	-	-	9,091.27	9,091.27
Cash & Cash Equivalents	-	-	9,019.75	9,019.75	-	-	9,019.75	9,019.75
Other Bank Balance	-	-	17,727.35	17,727.35	-	-	17,727.35	17,727.35
Loans	-	-	4,697.88	4,697.88	-	-	4,697.88	4,697.88
Other Financial Assets	-	-	6,591.82	6,591.82	-	-	6,591.82	6,591.82
	-	-	47,234.95	47,234.95	-	-	47,234.95	47,234.95
<b>Non-current Financial liabilities</b>								
Borrowings	-	-	40,349.84	40,349.84	-	-	40,349.84	40,349.84
Other Financial Liabilities	-	-	52.97	52.97	-	-	52.97	52.97
<b>Current Financial liabilities</b>								
Short term borrowings	-	-	22,935.15	22,935.15	-	-	22,935.15	22,935.15
Trade Payables	-	-	6,559.58	6,559.58	-	-	6,559.58	6,559.58
Other Financial Liabilities	-	-	12,990.71	12,990.71	-	-	12,990.71	12,990.71
	-	-	82,888.25	82,888.25	-	-	82,888.25	82,888.25

INR in lakhs

Financial Assets and Liabilities as at March 31, 2018	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current Financial Assets</b>								
Loans	-	-	29.72	29.72	-	-	29.72	29.72
Other Financial Assets	-	-	186.51	186.51	-	-	186.51	186.51
<b>Current Financial Assets</b>								
Trade Receivable	-	-	7,717.69	7,717.69	-	-	7,717.69	7,717.69
Cash & Cash Equivalents	-	-	7,974.75	7,974.75	-	-	7,974.75	7,974.75
Other Bank Balance	-	-	1,373.98	1,373.98	-	-	1,373.98	1,373.98
Loans	-	-	7,739.17	7,739.17	-	-	7,739.17	7,739.17
Other Financial Assets	-	-	4,808.25	4,808.25	-	-	4,808.25	4,808.25
	-	-	29,830.07	29,830.07	-	-	29,830.07	29,830.07
<b>Non-current Financial liabilities</b>								
Borrowings	-	-	10.75	10.75	-	-	10.75	10.75
<b>Current Financial liabilities</b>								
Short term borrowings	-	-	6,821.28	6,821.28	-	-	6,821.28	6,821.28
Trade Payables	-	-	6,813.52	6,813.52	-	-	6,813.52	6,813.52
Other Financial Liabilities	-	-	1,452.92	1,452.92	-	-	1,452.92	1,452.92
	-	-	15,098.47	15,098.47	-	-	15,098.47	15,098.47



## B. Measurement of fair value

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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

## C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

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

Level 2: The fair value of financial instruments that are not traded in an active market 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 included in level 3.

## D. 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.



**EBXCASH World Money Limited (Erstwhile CentrumDirect Limited)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**Note 42: Financial Risk Management**

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

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

- Credit risk
- Liquidity risk and
- Market risk

**(A) Credit Risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

**(i) Trade receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

The ageing analysis of trade receivables (gross) has been considered from the date the invoice falls due:

	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
1-90 days	8,890.17	7,357.26
91-180 days	-	360.43
180-360 days	105.69	35.30
more than 360 days	200.25	69.54

The following table summarizes the changes in loss allowances measured using life time expected credit loss model:

	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Opening Provision	104.84	206.77
Bad Debts written off	(0.87)	(163.94)
Provision during the year	0.87	62.01
<b>Net Amount end of the year</b>	<b>104.84</b>	<b>104.84</b>

**(ii) Cash and bank balances**

The Company held cash and cash equivalent and other bank balance of INR 26,747.10 lakhs (March 31, 2018: INR 9,348.73 lakhs;). The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

(iii) The Company monitors each loans and advances given and makes any specific provision wherever required.

**(iv) Others**

Other than trade financial assets reported above, the Company has no other financial assets which carries any significant credit risk.

**(B) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**(i) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.





INR in lakhs

	1 year or less	Between 1 and 2 years	More than 2 years	Total
<b>As at March 31, 2019</b>				
Long term borrowings	7,650.84	7,645.48	25,053.52	40,349.84
Other financial liabilities - non current	52.97	-	-	52.97
Working Capital Facility from banks & others	22,935.15	-	-	22,935.15
Trade payables	6,559.58	-	-	6,559.58
Other financial liabilities	12,990.71	-	-	12,990.71
	<b>50,189.24</b>	<b>7,645.48</b>	<b>25,053.52</b>	<b>82,888.25</b>
<b>As at March 31, 2018</b>				
Long term borrowings	-	4.25	6.50	10.75
Working Capital Facility from banks & others	6,821.28	-	-	6,821.28
Trade payables	6,813.52	-	-	6,813.52
Other financial liabilities	1,452.92	-	-	1,452.92
	<b>15,087.72</b>	<b>4.25</b>	<b>6.50</b>	<b>15,098.47</b>

(ii) **Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	INR in lakhs	
	As at March 31, 2019	As at March 31, 2018
Expiring within one year (working capital facilities)	7,238.75	3,859.72



**EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)**  
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**(C) Market Risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and management of, these risks is explained below.

**(i) Foreign currency risk**

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	March 31, 2019							Total
	USD	EUR	GBP	AED	SGD	SAR	Others	
<b>Financial Assets</b>								
Cash and cash equivalents	1,321.26	539.72	328.51	325.71	270.61	264.21	1,630.89	<b>4,680.90</b>
<b>Net exposure to foreign currency risk (Assets)</b>	<b>1,321.26</b>	<b>539.72</b>	<b>328.51</b>	<b>325.71</b>	<b>270.61</b>	<b>264.21</b>	<b>1,630.89</b>	<b>4,680.90</b>
<b>Financial Liabilities</b>								
Trade payables	1,943.06	1,384.39	644.99	251.61	123.91	29.71	749.92	5,127.58
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>1,943.06</b>	<b>1,384.39</b>	<b>644.99</b>	<b>251.61</b>	<b>123.91</b>	<b>29.71</b>	<b>749.92</b>	<b>5,127.58</b>
<b>Net exposure</b>	<b>(621.80)</b>	<b>(844.67)</b>	<b>(316.48)</b>	<b>74.10</b>	<b>146.70</b>	<b>234.50</b>	<b>880.97</b>	<b>(446.69)</b>

Particulars	March 31, 2018							Total
	USD	EUR	GBP	AED	SGD	SAR	Others	
<b>Financial Assets</b>								
Cash and cash equivalents	1,672.72	512.27	337.30	306.48	148.40	186.36	1,257.48	<b>4,421.00</b>
<b>Net exposure to foreign currency risk (Assets)</b>	<b>1,672.72</b>	<b>512.27</b>	<b>337.30</b>	<b>306.48</b>	<b>148.40</b>	<b>186.36</b>	<b>1,257.48</b>	<b>4,421.00</b>
<b>Financial Liabilities</b>								
Trade payables	1,255.78	1,502.41	354.11	1,113.03	90.91	35.29	663.69	5,015.21
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>1,255.78</b>	<b>1,502.41</b>	<b>354.11</b>	<b>1,113.03</b>	<b>90.91</b>	<b>35.29</b>	<b>663.69</b>	<b>5,015.21</b>
<b>Net exposure</b>	<b>416.94</b>	<b>(990.14)</b>	<b>(16.81)</b>	<b>(806.55)</b>	<b>57.49</b>	<b>151.07</b>	<b>593.79</b>	<b>(594.21)</b>

On an ongoing basis the management assess the risk of foreign currency exposure and accordingly buys and sells foreign currencies. The Company will cover this exposure on actual receipt and sales of foreign currency.



### Sensitivity analysis -

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	INR in lakhs	
	Impact on profit after tax Strengthening	Weakening
<b>As at March 31, 2019</b>		
Effect in INR		
1% movement		
USD	(4.05)	4.05
EUR	(5.50)	5.50
GBP	(2.06)	2.06
AED	0.48	(0.48)
SGD	0.95	(0.95)
SAR	1.53	(1.53)
<b>As at March 31, 2018</b>		
Effect in INR		
1% movement		
USD	2.73	(2.73)
EUR	(6.47)	6.47
GBP	(0.11)	0.11
AED	(5.27)	5.27
SGD	0.38	(0.38)
SAR	0.99	(0.99)

### (ii) 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 fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's variable rate borrowings which are carried at amortised cost.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	March 31, 2019	March 31, 2018
Variable rate borrowings	5,761.25	6,821.28
Fixed rate borrowings	68,067.67	18.03
<b>Total borrowings</b>	<b>73,828.92</b>	<b>6,839.31</b>

### Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit after tax and equity -

	INR in lakhs	
	March 31, 2019	March 31, 2018
Interest rates - increase by 100 basis points *	37.48	44.61
Interest rates - decrease by 100 basis points *	(37.48)	(44.61)

\* Holding all other variables constant

### (iii) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss. Since the company does not have material equity investments measured at fair value through profit or loss, there is no material price risk exposure at the end of the financial year.



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Note 43: Corporate Social Responsibility Expenses (CSR)

INR in lakhs

Particulars	INR in lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Amount required to be spent as per Section 135 of the Act	94.66	360.00
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purpose other than (i) above	-	360.00
<b>Shortfall as at the year end</b>	<b>94.66</b>	<b>-</b>

Note 44: Disclosure as per Ind AS 115, "Revenue as per Contract with Customers"

**I. Nature of Goods and Services**

Revenue of the company comprises of sale of foreign currencies, foreign currency remittances, prepaid cards and other items of similar nature and other related services.

**II. Disaggregation of Revenue**

In the following table, revenue is disaggregated by type of services, geographical market and timing of revenue recognition:

INR in lakhs

Particulars	INR in lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
	<b>Foreign exchange services</b>	
<b>Geographical Markets</b>		
India	31,414.65	21,539.97
Others	-	-
	<b>31,414.65</b>	<b>21,539.97</b>
<b>Timing of revenue recognition</b>		
Services transferred over time	31,414.65	21,539.97
	<b>31,414.65</b>	<b>21,539.97</b>

**III. Reconciliation of revenue recognised with contract price:**

INR in lakhs

Particulars	For the year ended 31.03.2019
Contract Price	31,414.65
Adjustment	-
<b>Revenue Recognised</b>	<b>31,414.65</b>

**IV. Movement in Contract Assets and Contract Liabilities:**

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are There is no contract asset or contract liability during the year.

**V. Performance obligations related to revenue**

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

**VI. Practical expedients applied as per Ind AS 115**

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

VII. The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

VIII. The Company adopted Ind AS 115 using the cumulative effect method and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18. On account of adoption of Ind AS 115, no cumulative adjustment was required as at 1 April 2018. Further, no financial statement line items are affected in the current year as a result of applying Ind AS 115 as compared to Ind AS 18.





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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**Note 45: Disclosure as per Ind AS 103 'Business Combinations'**

Pursuant to the Memorandum of Understanding dated 31st December 2018 amongst the Company and Essel Forex Limited, the company has acquired foreign currency business of Essel Forex Limited via Business Transfer Agreement dated 31st December 2018; effective from 1st January 2019.

(i) Primary reasons for the business combination is to develop the business of the company

(ii) Consideration transferred

The Company paid total purchase consideration of Rs. 6327.00 lakhs as cash and cash equivalents.

(iii) Acquisition related costs

The Company has not incurred any acquisition related costs.

(iv) Goodwill / Capital reserve

As per the Business Transfer Agreement between Essel Forex Limited and the Company, no assets and liabilities are transferred to the company, only foreign currency business of Essel Forex Limited is acquired by the company. Accordingly entire consideration paid is shown as goodwill in Note 3.

(v) Revenue and profit contribution

Acquisition of foreign currency business of Essel Forex Limited has contributed ₹ 884.49 lakhs of revenue and (+) ₹ 287.58 lakhs to profit before tax, from 1 January 2019 to 31 March 2019. Impact on revenue and profit for the year had the acquisition occurred on 1 April 2018, is not ascertainable.



**Note 46: Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019.

**New Accounting Standard - Ind AS 116 "Leases"**

Ind AS 116, 'Leases' will replace the existing Ind AS 17, 'Leases', and related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

There are recognition exemptions for short-term leases and leases of low-value items. Currently, operating lease expenses are charged to the statement of profit and loss. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. Further, the new standard contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

**Amendments in other Accounting Standards**

Amendments to Ind AS 103, Business Combinations, and Ind AS 111, Joint Arrangements: This interpretation clarifies how an entity accounts for increasing its interest in a joint operation that meets the definition of a business.

Amendments to Ind AS 109, Financial Instruments: The amendments relate to the existing requirements in Ind AS 109, 'Financial Instruments' regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

Amendment to Ind AS 19, Employee Benefits - The amendment to Ind AS 19 clarifies that on amendment, curtailment or settlement of a defined benefit plan, the current service cost and net interest for the remainder of the annual reporting period are calculated using updated actuarial assumptions - i.e. consistent with the calculation of a gain or loss on the plan amendment, curtailment or settlement. This amendment also clarifies that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. The entity then determines the effect of the asset ceiling after plan amendment, curtailment or settlement. Any change in that effect is recognized in other comprehensive income (except for amounts included in net interest).

Amendments to Ind AS 23, Borrowing Costs, clarify that the general borrowings pool used to calculate eligible borrowing costs excludes only borrowings that specifically finance qualifying assets that are still under development or construction.

The amendments to the guidance in Ind AS 12, 'Income Taxes', clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generated distributable profits were originally recognised.

**Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'**

This Appendix clarifies how the recognition and measurement requirements of Ind AS 12 'Income Taxes', are applied while performing the determination of taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates. The Company is in the process of evaluating the impact of adoption of the above pronouncements on its financial

**Note 47: Previous year figures have been recasted/restated wherever considered necessary.**

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

Neena Goel  
Partner  
Membership No. : 057986  
Place : New Delhi  
Dated : 21st August, 2019



T. C. Guruprasad  
Managing Director  
DIN: 03413982

Bhanwanti Dangi  
Chief Financial officer

Place : Mumbai

Vikas Verma  
Director  
DIN: 03511116

Anurag Goyal  
Company Secretary  
Membership No. 49241

Dated: 21st August, 2019

