



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 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit & total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Regd. Office/ Corporate Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com



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. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we 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 during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Management's Responsibility 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Regd. Office/ Corporate Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com





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.

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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Regd. Office/ Corporate Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com





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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) 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., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Regd. Office/ Corporate Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com





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

- I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 37 to the Standalone financial statements.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses 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: 20057986AAAAMP5725
Place – New Delhi
Date – 28th November 2020





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 2020

- (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). However, the information with respect to the asset code numbers needs to be updated in the fixed asset register.
- 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.
- The repayment of principal and the interest is payable on demand. As explained by the management, the Company has not called for repayment of principal and interest till 31st March 2020, therefore, regularity of the receipt against principal and interest cannot be commented upon by us.
- There is no overdue amount remaining outstanding as at the year-end.
- (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.
- (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 2020 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 2020 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	-
Total				97.88	97.88	-

- (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.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Regd. Office/ Corporate Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com



- (ix) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instrument) or any term loans during the period under audit therefore, paragraph 3 (ix) of the order is not applicable to the company.
- (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) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) is not applicable to the company.
- (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.



-----Space Intentionally Left Blank-----



- (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

Neena Goel
Partner

M. No. 057986

UDIN: 20057986AAAAMP5725

Place - New Delhi

Date - 28th November 2020





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 2020

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 2020 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.





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.

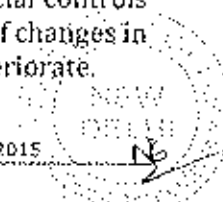
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

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.





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 2020, 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: 20057986AAAAMP5725

Place - New Delhi

Date - 28th November 2020



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

31st March 2020

INR in lakhs

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	726.58	437.92
(b) Right-of use-asset	4	993.44	-
(c) Goodwill	5	6,570.00	6,570.00
(d) Other Intangible assets	5	29.40	32.71
(e) Investment in subsidiaries and associates	6	1,01,001.18	92,133.05
(f) Financial Assets			
i) Loans and Advances	7	133.09	19.69
ii) Others	8	965.87	87.18
(g) Non-Current tax Assets	16	454.95	293.81
(h) Deferred tax assets(net)	9	11,835.64	197.94
(i) Other non-current assets	10	140.69	70.74
Total Non-Current Assets		1,22,850.84	99,843.04
(2) Current Assets			
(a) Financial Assets			
i) Trade receivables	11	4,487.27	9,091.27
ii) Cash and cash equivalents	12	8,014.59	9,019.75
iii) Bank balances other than (ii) above	13	3,959.42	17,727.35
iv) Loans and Advances	14	10,518.63	8,304.58
v) Others	15	3,947.66	2,976.61
(b) Other current assets	17	4,477.76	1,707.34
Total Current Assets		35,405.33	48,826.90
Total Assets		1,58,256.17	1,48,669.94
EQUITY AND LIABILITIES			
(a) Equity Share capital	18	678.94	678.94
(b) Other Equity	19	77,234.35	63,460.24
Total Equity		77,913.29	64,139.18
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	20	44,165.29	44,656.88
ii) Lease Liabilities	21	727.03	-
iii) Other financial liabilities	22	52.97	52.97
(b) Provisions	23	76.02	71.71
Total Non-Current Liabilities		45,021.31	44,781.56
(2) Current liabilities			
(a) Financial liabilities			
i) Borrowings	24	18,986.65	22,935.15
ii) Trade payables	25	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		4,064.56	6,559.58
iii) Lease Liabilities	21	283.94	-
iv) Other financial liabilities	22	11,261.24	8,683.68
(b) Other current liabilities	26	682.06	422.22
(c) Provisions	23	43.12	20.84
(d) Current tax liabilities(Net)	16	-	1,127.73
Total Current Liabilities		35,321.57	39,749.20
Total Equity and Liabilities		1,58,256.17	1,48,669.94

Significant accounting policies

The accompanying notes (1 to 54) form an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date

2

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

Neena Goel



Neena Goel
Partner
Membership No. : 057986

Place : New Delhi
Dated : 28 November 2020

For and on behalf of Board of Directors

T. C. Guruprasad

T. C. Guruprasad
Managing Director
DIN: 03413982

Vikas Verma
Vikas Verma
Director
DIN: 03511116

Pravin Patil

Pravin Patil
Chief Financial officer

Sushama Kadam
Sushama Kadam
Company Secretary
Membership No. A29462



Place : Mumbai
Dated : 25 November 2020

EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

INR in lakhs

Particulars	Notes	For the year ended March 31, 2020		For the year ended March 31, 2019	
I. Revenue from operations	27				
Foreign currencies sale, remittances, prepaid cards, commission and brokerage		14,49,187.50		12,85,480.79	
Less: Cost of Sales					
- Foreign currencies, remittances, prepaid cards etc.		14,13,269.03		12,50,261.28	
- Commission and brokerage		5,379.11	30,539.36	3,804.86	31,414.65
II. Other income	28		979.77		622.08
III. Total Revenue (I + II)			31,519.13		32,036.72
IV. Expenses:					
Employee benefits expense	29		5,199.48		5,383.33
Finance costs	30		5,247.97		2,187.66
Depreciation and amortization expense	31		508.25		148.26
Other Expenses	32		18,052.58		16,283.40
Total Expenses (IV)			29,008.28		24,002.65
V. Profit / (Loss) before exceptional and extraordinary items and tax(III-IV)			2,510.85		8,034.07
VI. Exceptional items	33				
Advances/ Assets written off			-		6,659.51
VII. Profit / (Loss) before tax (V-VI)			2,510.85		1,374.56
VI. Tax expense:	34				
Current tax			352.00		2,100.00
Deferred tax			444.43		(179.74)
Total tax expenses					
VII. Profit/ (loss) for the period			1,714.42		(545.70)
VIII. Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss					
(i) Remeasurement of Defined Benefit scheme			(22.44)		(41.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss			5.65		14.35
B. Items that will be reclassified to profit or loss					
Total Other Comprehensive Income for the period (net of tax)			(16.79)		(26.71)
IX. Total Comprehensive Income for the period (VII+VIII)			1,697.63		(572.42)
Earnings per equity share:(Face Value of ₹ 10/- each)	35				
(i) Basic			15.53		(6.51)
(ii) Diluted			15.53		(6.51)

Significant accounting policies

2

The accompanying notes (1 to 54) form an integral part of these financial statements:

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

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

Neena Goel
Partner

Membership No. : 057986



Place : New Delhi
Dated : 28 November 2020

For and on behalf of Board of Directors

T. C. Guruprasad
Managing Director
DIN: 03413982

Pravin Patil
Chief Financial officer

Vikas Verma
Director
DIN: 03511116

Sushama Kadam
Company Secretary
Membership No. A29462

Place : Mumbai
Dated : 25 November 2020



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2020

A. Equity share capital

INR in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
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 Instrument	Reserves and Surplus		OCI	Total
		Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	
Balance as on April 01, 2018	-	11,154.55	17,153.14	(16.66)	28,291.03
Profit/(Loss) for the year / Additions	35,741.63	-	(545.71)	-	35,195.92
Other comprehensive income/ (loss) for the year	-	-	-	(26.71)	(26.71)
Total comprehensive income/ (Loss) for the year	35,741.63	11,154.55	16,607.43	(43.37)	63,460.24
Movement during the year	-	-	-	-	-
Balance as on March 31, 2019	35,741.63	11,154.55	16,607.43	(43.37)	63,460.24
Balance as on April 01, 2019	35,741.63	11,154.55	16,607.43	(43.37)	63,460.24
Profit/(Loss) for the year / Additions	-	-	1,714.42	-	1,714.42
Other comprehensive income/ (loss) for the year	-	-	-	(16.79)	(16.79)
Deferred Tax on Equity Component of Compound financial instrument	12,076.48	-	-	-	12,076.48
Total comprehensive income/ (Loss) for the year	47,818.11	11,154.55	18,321.85	(60.16)	77,234.35
Movement during the year	-	-	-	-	-
Balance as on March 31, 2020	47,818.11	11,154.55	18,321.85	(60.16)	77,234.35

Significant accounting policies

2

The accompanying notes (1 to 54) form an integral part of these financial statements

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

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

Neena Goel
Partner
Membership No. : 057986

Place : New Delhi
Dated : 28 November 2020



For and on behalf of Board of Directors

T. C. Guruprasad
Managing Director
DIN: 03413982

Vikas Verma
Director
DIN: 03511116

Pravin Patil
Chief Financial officer

Sushama Kadam
Company Secretary
Membership No. A29462

Place : Mumbai
Dated : 25 November 2020



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

INR in lakhs

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Taxes	2,510.85	1,374.56
	Adjustment for:		
	Depreciation / Amortisation	508.25	148.26
	Interest expenses	2,934.04	512.58
	Finance Cost on CCD/ Lease Liability	2,477.42	1,675.07
	Dividend from mutual fund	-	(68.59)
	Interest income	(512.89)	(504.46)
	Loss / (Profit) on sale of investments	-	(34.98)
	Unrealised exchange (Gain)/loss	46.88	(70.93)
	Assets written off	-	1,194.59
	Advances written off	268.45	5,464.92
	Bad Debts written off	2.11	0.87
	Remeasurement of Defined Benefit plan	(22.44)	(26.71)
		5,701.82	8,290.62
	Operating (loss)/ profit before working capital changes	8,212.67	9,665.18
	Movement in working capital		
	(Increase)/Decrease in trade receivables	4,601.88	(1,374.45)
	(Increase)/Decrease in Loans and advances	(1,022.00)	(7,484.46)
	(Increase)/Decrease in other financial assets and other assets	(3,627.62)	(3,766.66)
	Increase/(Decrease) in trade payables	(2,541.89)	(183.02)
	Increase/(Decrease) in other financial liabilities and other liabilities	1,787.16	1,061.79
	Increase/(Decrease) in Provisions	26.59	(8.44)
	Cash generated from operations	7,436.79	(2,090.06)
	Direct taxes paid	(1,640.87)	(972.27)
	Net cash from operating activities	5,795.92	(3,062.33)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of fixed assets	(443.34)	(6,778.65)
	Sale/(Purchase) of investment	-	34.98
	Bank balance other than cash and cash equivalents	12,889.24	(16,254.05)
	Sale/(Purchase) of investment in subsidiary and associates	(8,868.13)	(80,290.94)
	Investment made/ (Repayment received) in Inter Corporate Deposits	(1,625.46)	5,912.92
	Interest received	286.00	661.34
	Dividend received	-	68.59
	Net Cash from investing activities	2,238.31	(96,645.81)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issue of compulsory convertible debentures	-	84,949.81
	Net proceeds/(Repayment) of Long Term Borrowings	(9.16)	2.98
	Proceeds/(Repayment) of short term borrowing	(3,948.50)	16,113.87
	Lease Liability Paid	(332.94)	-
	Interest paid	(4,748.81)	(313.52)
	Net Cash from financing activities	(9,039.41)	1,00,753.14
	NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(1,005.16)	1,045.00
	Cash and cash equivalents at the beginning of the financial year	9,019.75	7,974.75
	Cash and cash equivalents at end of the year	8,014.59	9,019.75

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

Cash and cash equivalents as per above comprise of the following

INR in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks in Current accounts	1,438.55	3,220.15
Fixed Deposit with less than 3 months maturity	-	-
Cash on hand (including foreign currencies - Notes and paid documents)	6,576.04	5,799.60
Total	8,014.59	9,019.75



Notes to the Statement of Cash Flows:

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

For the year ended 31 March 2020

Particulars	INR in lakhs	
	Non-Current Borrowings*	Current Borrowings
Opening Balance as at 1 April 2019	48,004.49	22,935.15
Cash flows	(9.16)	(3,948.50)
Non-cash changes due to:		
- Interest On borrowings	88.94	-
Closing Balance as at 31st March 2020	48,084.26	18,986.65

* Includes current maturity of non-current borrowings.

For the year ended 31 March 2019

Particulars	INR in lakhs	
	Non-Current Borrowings*	Current Borrowings
Opening Balance as at 1 April 2018	18.03	6,821.28
Cash flows	84,952.79	16,113.87
Non-cash changes due to:		
- Interest On borrowings	(1,224.71)	-
- Adjustment of Equity Component of Compulsory Convertible Debentures	(35,741.63)	-
Closing Balance as at 31st March 2019	48,004.49	22,935.15

* Includes current maturity of non-current borrowings.

Significant accounting policies

2

The accompanying notes (1 to 54) form an integral part of these financial statements
This is the Statement of Cash Flow referred to in our report of even date.

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

Neeha Goel
Partner
Membership No. : 057986

Place : New Delhi
Dated : 28 November 2020



For and on behalf of Board of Directors

T. C. Buruprasad
Managing Director
DIN: 03413982

Vikas Verma
Director
DIN: 03511116

Pravin Patil
Chief Financial officer

Sushama Kadam
Company Secretary
Membership No. A29462

Place : Mumbai
Dated : 25 November 2020



Note 1 Background of the company

Reporting Entity

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. The Company is engaged in providing services with respect to travellers cheques, pre-paid cards and outwards remittance in the form of demand draft and telegraphic transfers through a pan India network of branches.

Note 2 Summary of Significant Accounting Policies

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

a) Statement of Compliance

The Company has prepared financial statements for the year ended March 31, 2020 on a going concern basis following accrual system of accounting and comply with Indian Accounting Standards (Ind AS) as specified under Section 133 of Companies Act 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors on 25th November 2020.

b) Basis of preparation

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

c) Functional and presentation currency

These financial statements are presented in Indian 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.

d) Current and 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.

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.

e) Property, plant and equipment:

i. Recognition and measurement

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.

ii. Subsequent Measurement

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+CB4 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.

iii. Capital Work-in-Progress

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



iii. 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.

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets having a finite life are subsequently carried at cost less any accumulated amortization and accumulated impairment losses. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

v. Impairment of non-financial assets

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.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

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 and 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 purpose of subsequent measurement, financial assets are classified in following categories:

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

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 amortized cost

A 'debt instrument' is measured at the amortized 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 instrument at Fair value through OCI (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of 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 reclassified 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 instrument at Fair value through profit or loss (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.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. 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 of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when:

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

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.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

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.

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.

Financial liabilities

Initial recognition and measurement

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

Subsequent measurement

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

1) Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.



2) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 risks are recognized in OCI. These gains/losses 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 and loss.

3) Derecognition of financial liabilities

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.

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting of financial instruments

Financial 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.

g) 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



h) Revenue Recognition

The Company earns revenue primarily from Services related to Foreign Exchange. With effect from 1st April 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Revenue from other income comprises interest from banks, loans etc., dividend from investments in joint venture & subsidiary companies, dividend from mutual fund investments, other miscellaneous income, etc.

Revenue from foreign exchange business

Revenue from foreign exchange business is recognised at the time of sale and purchase of foreign exchange and equivalents. Revenue is measured at the fair value of consideration received or receivable, net of taxes. Revenue is recognized when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Income from Inward money transfer and Incentives

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

Interest income

Interest income is recognized using the Effective Interest Rate ('EIR') method. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset.

Dividend Income

Dividend Income is recognised when the shareholders' right to receive payment is established by the balance sheet date.

i) Foreign currency transactions & translations

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.

j) Employee benefits

Short term employee benefits

Liabilities for salaries, including other monetary and 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 recognized 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. The liabilities are presented as current employee benefit obligations in the balance sheet.

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).



m) Provisions, contingent liabilities and contingent assets

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.

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.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

n) 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.

o) Leases

The Company has adopted the new accounting standard Ind AS 116 "Leases" on April 1, 2019 as per Companies (Indian Accounting Standards) Amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. On application of IndAS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use assets(ROU), and finance cost for interest accrued on lease liability.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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



Transition to Ind AS 116

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

The following is the summary of practical expedients elected on initial application :

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

p) Operating segment

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors and Chief Executive Officer is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses, finance costs, income tax expenses and head office income.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting for the year, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, head office assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

q) Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

r) 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.

s) 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.



t) 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:

i. Useful life 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. Provisions and Contingent Liabilities

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.

iii. Defined Benefit Plans

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. Income Taxes & Deferred Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

v. Impairment Testing

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.

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.

vi. Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 3: Property, Plant and Equipment

Particulars	INR in lakhs							Total
	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Air Conditioners	Computers		
For the year ended March 31, 2020								
Gross Carrying Amount								
Cost as at April 01, 2019	298.31	116.61	106.22	38.48	13.98	187.31	760.91	
Additions	381.25	41.45	-	32.24	4.93	14.29	474.16	
Disposals	-	-	-	-	-	-	-	
Gross carrying value as of March 31, 2020	679.56	158.06	106.22	70.72	18.91	201.60	1,235.07	
Accumulated Depreciation								
Accumulated Depreciation as at April 01, 2019	103.43	19.47	44.00	5.86	4.87	145.37	322.98	
Depreciation charge during the year	130.77	13.11	7.96	10.50	2.69	20.46	185.51	
Disposals	-	-	-	-	-	-	-	
Accumulated depreciation as of March 31, 2020	234.20	32.58	51.96	16.36	7.56	165.83	508.49	
Net carrying value as of March 31, 2020	445.36	125.48	54.26	54.36	11.35	35.77	726.58	
For the year ended March 31, 2019								
Gross Carrying Amount								
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)	
Gross carrying value as of March 31, 2019	298.31	116.61	106.22	38.48	13.98	187.31	760.91	
Accumulated Depreciation								
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)	
Accumulated depreciation as of March 31, 2019	103.43	19.47	44.00	5.86	4.87	145.37	322.98	
Net carrying value as of March 31, 2019	194.88	97.14	62.22	32.61	9.11	41.94	437.92	



Note 5: Intangible Assets

Particulars	INR in lakhs		
	Computer Software	Goodwill*	Total
For the year ended March 31, 2020			
Gross Carrying Amount			
Cost as at April 01, 2019	36.87	6,570.00	6,606.87
Additions	1.45	-	1.45
Disposals	-	-	-
Gross carrying value as of March 31, 2020	38.32	6,570.00	6,608.32
Accumulated Amortisation			
Accumulated Amortisation as at April 01, 2019	4.16	-	4.16
Amortisation charge during the year	4.76	-	4.76
Disposals	-	-	-
Accumulated amortisation as of March 31, 2020	8.92	-	8.92
Net carrying value as of March 31, 2020	29.40	6,570.00	6,599.40
For the year ended March 31, 2019			
Gross Carrying Amount			
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)
Gross carrying value as of March 31, 2019	36.87	6,570.00	6,606.87
Accumulated Amortisation			
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)
Accumulated amortisation as of March 31, 2019	4.16	-	4.15
Net carrying value as of March 31, 2019	32.71	6,570.00	6,602.71

Note 5.1: 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 2020 and March 2019 as recoverable value exceeds the carrying value.



Note 6: Non-current Investments in subsidiaries and associates

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Investment in equity instruments at cost (fully paid up)		
Subsidiaries		
Quoted		
A) EBIXCASH World Money India Limited (formerly known as Weizmann Forex Limited) 1,00,08,200 (March 31, 2019: 83,28,540) quoted equity shares of Rs. 10 each	53,018.98	44,150.38
Unquoted		
A) Marketplace Ebix Technology Services Private Limited NIL (March 31, 2019: 5,000) unquoted equity shares of Rs. 10 each	-	0.52
B) Buyforex India Limited 50,000 (March 31, 2019: 50,000) unquoted equity shares of Rs. 10 each	11,842.11	11,842.11
C) Ebix Cabs Private Limited* (Formerly Known as Waah Taxis Private Limited) 4,105 (March 31, 2019: 4,105) unquoted equity shares of Rs. 10 each	77.34	77.34
D) EBIX Capital Exchange Private Limited 1,000 (March 31, 2019: 1,000) unquoted equity shares of Rs. 10 each	1.00	1.00
E) Routier Operations Consulting Private Limited 6,700 (March 31, 2019: 6,300) unquoted equity shares of Rs. 10 each	300.04	300.00
Associates		
A) Ebix Money Express Private Limited 1,08,77,778 (March 31, 2019: 1,08,77,778) unquoted equity shares of Rs. 10 each	22,131.60	22,131.60
B) EBIX Payment Services Private Limited 37,31,235 (March 31, 2019: 37,31,235) unquoted equity shares of Rs. 10 each	13,432.45	13,432.45
Total Equity Instruments	1,00,803.52	91,935.38

Investment in preference shares at cost (fully paid up)

Subsidiaries

Unquoted

A) Ebix Cabs Private Limited* (Formerly Known as Waah Taxis Private Limited) 2,471 (March 31, 2019: 2,471) unquoted preference shares of Rs. 10 each	197.66	197.66
Total Preference Shares	197.66	197.66
Total Non Current Investments	1,01,001.18	92,133.05

Note 6.1

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Aggregate amount of quoted investments at cost	53,018.98	44,150.38
Market value of quoted investments	35,644.20	43,545.77
Aggregate amount of unquoted investments	47,982.20	47,982.67
Aggregate amount of impairment in the value of investments	-	-

Note 6.2

*Note: Effective October 1, 2018, the promoter shareholders & other shareholders of Waah Taxis Private Limited (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 Group. However, as at March 31, 2020, transfer documentation was pending for some of the 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, 2020

Note 7: Non - current Loans and Advances

INR in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit at amortised cost		
Unsecured considered good	133.09	19.69
Total	133.09	19.69

Note 8: Other non-current financial assets

INR in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed deposits (under lien with Airport Operators)	210.11	87.18
Fixed deposit with Foreign Bank in Escrow accounts*	755.76	-
Total	965.87	87.18

*Balance in Escrow Account with Master Card for as security for prepaid Forex Card.



-----Space Intentionally Left Blank-----

Note 9: Deferred tax assets/liabilities (net)

Note 9(a) The balance comprises temporary differences attributable to:

INR in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax asset on account of:		
Other expenditure u/s 40a	0.91	-
Provision for compensated absences	23.31	32.34
Provision for Gratuity	6.67	-
Provision for doubtful debts & advances	25.85	36.64
Temporary Difference on Property, Plant & Equipment & Intangible Asset	-	52.46
Provision for performance bonus	-	85.70
Lease Liability	4.41	-
Equity Component of Compound financial instrument	12,098.86	-
Deferred tax liability on account of:		
Temporary Difference on Property, Plant & Equipment & Intangible Asset	(324.37)	-
Provision for Gratuity	-	(9.20)
Net deferred tax assets/(Liabilities)	11,835.64	197.94

Note 9(b) Movements in deferred tax assets/(liabilities)

INR in lakhs

Particulars	Property, plant & equipment and intangible assets	Equity Component of Compound financial Instrument	Provision for Compensated Absences	Provision for Gratuity	Provision for doubtful debts & advances	Others	Lease Liability	Provision for performance bonus	Total
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)	-	85.70	165.36
- to other comprehensive income	-	-	-	14.35	-	-	-	-	14.35
At March 31, 2019	52.46	-	32.34	(9.20)	36.64	-	-	85.70	197.94
(Charged) / Credited									
- to profit or loss	(376.83)	22.38	(9.03)	10.22	(10.79)	0.91	4.41	(85.70)	(444.43)
- to other equity	-	12,076.48	-	-	-	-	-	-	12,076.48
- to other comprehensive income	-	-	-	5.65	-	-	-	-	5.65
At March 31, 2020	(324.37)	12,098.86	23.31	6.67	25.85	0.91	4.41	-	11,835.64

The Company has made assessment regarding recognition criteria in relation to deferred tax asset on the basis of future profitability projections and manner/period of utilisation thereof and accordingly recognised Deferred Tax Assets.

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, 2020

Note 10: Other non-current assets

INR in lakhs

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Prepaid Expenses	140.69	38.45
Capital Advances	-	32.29
Total	140.69	70.74

Note 11: Trade receivables

INR in lakhs

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	4,487.27	9,091.27
Doubtful	102.73	104.84
Less: Provision for doubtful debts	(102.73)	(104.84)
Total	4,487.27	9,091.27

Note 11.1 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 other than those disclosed in Note 41.

Note 11.2 The company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note 47.

Note 11.3 For receivables given as security against borrowings see Note 24.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 12: Cash and Cash equivalents

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Balances with banks in Current accounts	1,438.55	3,220.15
Fixed Deposit with less than 3 months maturity	-	-
Cash on hand (including foreign currencies - Notes and paid documents)	6,576.04	5,799.60
Total	8,014.59	9,019.75

Note 13: Other Bank Balances

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Balances with banks in Escrow Account*	-	14,780.57
Fixed Deposit with more than 3 months but less than 12 months maturity**	3,959.42	2,946.78
Total	3,959.42	17,727.35

* During the pervious year escrow account with Yes Bank was opened for purchase of shares of Weizmann Forex Limited via open offer.

**The above fixed deposits are pledged with banks and airport operators.

Note 14: Current Loans and Advances

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Inter corporate deposits at amortised cost		
Unsecured considered good (Refer Note 14.1)	3,422.21	1,796.74
Security Deposits at amortised cost	7,096.42	6,507.84
Unsecured considered good		
Total	10,518.63	8,304.58

Note 14.1: Inter-corporate deposit to related parties pertain to:

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Buyforex India Limited	1078.24	1,051.46
Routier Operations Consulting Private Limited	-	306.00
Ebix Travel & Holidays Limited (Formerly known as Mercury Travel Limited)	-	105.00
Ebix Cabs Private Limited (Formerly Known as Waah Taxis Private Limited)	-	19.20
EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)	2,028.35	-
Ebix Capital Exchange Limited	0.54	-
	3,107.13	1,481.66

Note 14.2 Terms and Security

The inter corporate deposit carries interest @ 9% per annum and is repayable on demand.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 15: Other current financial assets

INR in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Accrued on Fixed Deposit	11.35	-
Interest accrued & due on ICD (Refer note 41 for interest receivable from related parties)	359.96	155.21
Unbilled Revenue	2,031.41	-
Others	1,544.94	2,821.40
Total	3,947.66	2,976.61

Note 16: Tax Assets/(Liabilities)

INR in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current tax assets		
Advance income tax (Net of provisions)	454.95	293.81
Current tax Liabilities		
Provision for current tax (Net of advance tax and TDS amounting Rs. 972.27)	-	1,127.73

Note 17: Other current assets

INR in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid Expenses	312.47	162.92
Advances to employees	14.74	8.52
Balances with Government Authorities	3,255.31	1,490.48
Others (includes debit balance of Gratuity fund March 2020 : Nil March 31 2019: 26.32 lakhs)	895.24	45.42
Total	4,477.76	1,707.34



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 18: Share Capital

INR in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
a. Authorised		
72,50,000 (31 March 2019 : 72,50,000) equity shares of Rs. 10 each	725.00	725.00
Total	725.00	725.00
b. Issued, Subscribed and Paid-up:		
6,789,434 (March 31, 2019: 6,789,434) equity shares of Rs. 10 each fully paid up	678.94	678.94
Total	678.94	678.94

c. Reconciliation of number of equity shares:

INR in lakhs

Particulars	March 31, 2020	
	No. of shares	Amount
Balance as at the beginning of the year	67,89,434	678.94
Issued during the year	-	-
Balance as at the end of the year	67,89,434	678.94

INR in lakhs

Particulars	March 31, 2019	
	No. of shares	Amount
Balance as at the beginning of the year	67,89,434	678.94
Issued during the year	-	-
Balance as at the end of the year	67,89,434	678.94

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

Particulars	No. of shares	Holding
As at March 31, 2020		
Ebix Paytech Private Limited (including nominee shares)	67,89,434	100.00%
As at March 31, 2019		
Ebix Paytech Private Limited (including nominee shares)	67,89,434	100.00%

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

Particulars	As at March 31, 2020	As at March 31, 2019
Ebix Paytech Private Limited	67,89,434	67,89,434

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, 2020.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 19: Other Equity

INR in lakhs

Particulars	As at	As at
	March 31, 2020	March 31, 2019
(a) Securities Premium Reserve	11,154.55	11,154.55
(b) Retained Earnings	18,321.85	16,607.43
(c) Other Comprehensive Income	(60.16)	(43.37)
(d) Equity component of compound financial instrument	47,818.11	35,741.63
Total	77,234.35	63,460.24

Movement in Other Equity

(a) Securities Premium

Securities Premium Reserve is used to record premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

INR in lakhs

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	11,154.55	11,154.55
Add: Addition during the year	-	-
Less: Allocations and appropriations	-	-
Balance at the end of the year	11,154.55	11,154.55

(b) 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, 2020	March 31, 2019
Balance at the beginning of the year	16,607.43	17,153.14
Add: Addition during the year	1,714.42	(545.71)
Less: Allocations and appropriations	-	-
Balance at the end of the year	18,321.85	16,607.43

(c) Other Comprehensive Income on

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

(a) actuarial gains and losses

(b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and

(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

INR in lakhs

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	(43.37)	(16.66)
Addition during the year	(16.79)	(26.71)
Less: Allocations and appropriations	-	-
Balance at the end of the year	(60.16)	(43.37)

(d) Equity component of compound financial instrument

INR in lakhs

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	35,741.63	-
Add: Addition during the year (Refer Note 20.1)	-	35,741.63
Add: Deferred tax impact (Refer Note 9)	12,076.48	-
Less: Allocations and appropriations	-	-
Balance at the end of the year	47,818.11	35,741.63



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 20: Financial liabilities- Borrowings

INR in lakhs

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Secured		
Term loans		
Vehicle loan from Kotak Bank	5.35	14.52
Unsecured		
Liability component of compound financial instrument*	48,072.41	47,983.47
Others	6.50	6.50
Less: Current maturities of term loan transferred to other current financial liabilities	(5.35)	(9.16)
Less: Current maturities of liability component of compound financial instrument transferred to other current financial liabilities	(3,913.62)	(3,338.45)
Total	44,165.29	44,656.88

Note 20.1:

* Compulsory convertible debentures

INR in lakhs

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Face value of compulsory convertible debentures	84,949.81	84,949.81
Equity Component of Compulsory Convertible debentures	(35,741.63)	(35,741.63)
Less: Finance Cost Differential	(1,135.77)	(1,224.71)
Liability Component of Compound financial instrument	48,072.41	47,983.47

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 in FY 2018-19. These unsecured debentures carry 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.

During the FY 2019-20, due to Covid-19, the company got waiver of interest on CCD by 6.3% for the FY 2019-20 and interest is payable at the rate of 2.7% for the year, however, rate of interest has been increased to 9.70% from next year onwards i.e. FY 2020-21. The modification in interest terms have resulted in the reduction of finance cost for the financial year 2019-20 by INR 1935.93 lakhs.

Note 20.2: Vehicle loans from Kotak Bank is 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 20.3: Loan from others carries interest rate of 8.25% and is repayable in 2 to 5 years.

Note 20.4: The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet dates.



Note 21: Lease Liabilities

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost Lease Liabilities	727.03	-
Total	727.03	-

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost Lease Liabilities	283.94	-
Total	283.94	-

Note 22: Other financial liabilities

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Earn-out Payable	52.97	52.97
Total	52.97	52.97

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, 2020	As at March 31, 2019
Current maturities of long-term debt	3,918.97	3,347.61
Interest Accrued on:		
- Compulsory Convertible Debentures from related parties (Refer note 41)	1,546.85	2,682.57
- Intercompany Deposit from related parties (Refer note 41)	1,812.46	200.15
- Other borrowings	8.31	6.03
Overdrawn Bank Balances	217.81	508.33
Employee related expenses	474.65	245.30
Expense Payable	595.40	807.04
Payable for capital assets	-	5.10
Others*	2,686.79	881.55
Total	11,261.24	8,683.68

* Includes amount payable to customers with respect to processing of currency encashment.

Note 23: Provisions

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Provisions for compensated absences:		
Non-Current	76.02	71.71
Current	16.60	20.84
Provisions for gratuity:		
Non-Current	-	-
Current	26.52	-
Total Non-Current	76.02	71.71
Total Current	43.12	20.84



Note 24: Current Financial liabilities- Borrowings

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Secured from Banks*		
Cash Credit from HDFC Bank Limited	-	951.39
Cash Credit/ Working Capital Loan from Kotak Bank Limited	1,000.00	2,500.00
Cash Credit from Axis Bank Limited	-	2,109.86
Cash Credit from Yes Bank Limited	-	200.00
Unsecured -repayable on demand**		
Loan from related parties (Inter corporate deposits - Refer note 41)	17,986.65	17,173.90
Total	18,986.65	22,935.15

*Secured against first pari pasu charge by way of hypothecation of Company's current assets.

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

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

Note 25: Trade Payables

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Due to Micro, Small and Medium Enterprises (Refer Note 39)	-	-
Others	4,064.56	6,559.58
Total	4,064.56	6,559.58

Note 25.1: For amount payable to related parties, refer Note 41.

Note 25.2: 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 26: Other current liabilities

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Statutory dues payables	410.00	422.22
Advance from Customers	272.06	-
Total	682.06	422.22



Note 27: Revenue from Operations

INR in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from		
- Foreign currencies sale, remittances, prepaid cards	14,36,746.53	12,71,485.26
- Commission, Brokerage & Fees	12,440.97	13,995.53
Subtotal (A)	14,49,187.50	12,85,480.79
Less: Cost of sales of		
- Foreign currencies , remittances, prepaid cards (Refer note 27.1)	14,13,269.03	12,50,261.28
- Commission and brokerage	5,379.11	3,804.86
Subtotal (B)	14,18,648.14	12,54,066.14
Net Revenue (A-B)	30,539.36	31,414.65
Total	30,539.36	31,414.65

Note 27.1: Cost of sales of foreign currencies, cards etc.

INR in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Payment for Foreign currency, remittances, prepaid cards and other items of similar nature	14,14,732.64	12,50,521.17
	<u>14,14,732.64</u>	<u>12,50,521.17</u>
Opening stock	4,680.90	4,421.00
Less: Closing stock (Grouped in Cash on Hand)	6,144.51	4,680.90
	<u>(1,463.61)</u>	<u>(259.90)</u>
Total	14,13,269.03	12,50,261.27

Note 28: Other Income

INR in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income -		
from Inter Corporate deposits given (Refer Note 41)	234.26	223.74
on Fixed Deposits	267.85	263.88
on Income Tax refund	-	16.84
from financial assets carried at amortized cost	10.78	-
Excess provision written back*	329.11	-
Changes in Fair value of mutual fund measured at FVTPL	-	68.59
Profit on sale of investment (Net)	-	34.98
Miscellaneous Income	137.77	14.05
Total	979.77	622.08

*Effective January 1, 2019, the company acquired the assets of Essel Forex Limited ("Essel Forex"), for Rs 6000.00 Lakhs, plus possible future contingent earn-out payments of up to 337.00 Lakhs based on earned revenues. The earn out period expired on December 31, 2019 and the acquired business did not meet the requisite revenue target, accordingly provision made for earnout payable is reversed in current financial year.



Note 29: Employee benefits expense

INR in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	4,682.92	4,797.46
Contributions to provident and other funds	323.88	408.16
Gratuity & compensated absences	47.75	40.51
Staff welfare expenses	144.93	137.20
Total	5,199.48	5,383.33

Note 30: Finance Costs

INR in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense on		
Compulsory Convertible debentures (refer note 30.1)	2,382.58	1,675.07
Inter Corporate Deposits	1,791.99	222.39
Lease Liability	94.84	-
Cash credit	778.83	244.48
Vehicle loan	0.43	1.78
Others (includes interest paid on late payment to creditors and on statutory dues)	199.30	43.94
Total	5,247.97	2,187.66

Note 30.1 Finance Cost on Compulsorily Convertible Debentures

Finance Cost of INR 4,318.51 lakhs on Compulsorily Convertible Debentures has been netted off with modification gain of INR 1,935.93 lakhs following waiver of interest on CCD for the FY 2019-20.

Note 31: Depreciation and Amortisation expenses

INR in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment (Refer Note 3)	185.51	144.16
Depreciation of right of use assets (refer note 4)	317.98	-
Amortisation of intangible assets (Refer Note 5)	4.76	4.10
Total	508.25	148.26

Note 32: Other Expenses

INR in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent	14,754.03	13,440.16
Communication expenses	354.49	274.74
Conveyance	305.78	285.96
Legal and professional charges	294.59	362.82
Power and Fuel	143.47	125.88
Rates and Taxes	16.89	11.65
Travelling	219.38	211.74
Printing and stationery	217.63	198.78
Bad debts written off (net of reversal of provision for doubtful debts)	2.11	0.87
Advance written off	268.45	-
Insurance	81.76	107.61
Repairs and maintenance	163.79	163.57
Repairs and maintenance - computers	33.54	7.38
Vehicle expenses	36.00	53.55
Business Promotion	65.58	124.32
Auditor's Remuneration (Refer Note 32.1)	13.66	12.00
Advertisement	105.42	78.02
Bank Charges	540.28	366.01
Contribution towards corporate social responsibility (Refer Note No. 48)	-	-
Miscellaneous expenses	435.73	458.34
Total	18,052.58	16,283.40

Note 32.1: Auditor's Remuneration

INR in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit fees	10.00	10.00
Tax Audit Fees	2.00	2.00
Certification Fees	1.10	-
Reimbursement of expenses	0.56	-
Total	13.66	12.00



Note 33: Exceptional Items

During the financial year 2018-19, 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	INR in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Assets written off	-	1,194.59
Advances written off	-	5,464.92
Total	-	6,659.51

Note 34: Income tax

Note 34.1: Income tax expense

Particulars	INR in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Current tax		
Current tax on profits for the period	352.00	2,100.00
Adjustments for current tax of prior periods	-	-
Total current tax	352.00	2,100.00
(b) Deferred tax expense (income)		
Decrease (increase) in deferred tax assets (Refer Note 9)	444.43	(179.74)
Total deferred tax expense/(benefit)	444.43	(179.74)
Total tax expense	796.43	1,920.26

Note 34.2: Reconciliation of effective tax rate:

Particulars	INR in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before income tax expense	2,510.85	1,374.56
Enacted income tax rate in India applicable to the Company 25.168% (March 31, 2019: 34.944%)	631.93	480.27
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Tax rate change on opening Deferred Tax	55.38	-
Non-deductible expenses	-	1,909.76
Exempt Income	-	(23.97)
Interest Expense u/s 234B and 234C	41.15	-
Ind AS adjustment	14.67	(427.96)
Deferred Tax adjustment on Employee benefit expenses	61.74	-
Other adjustments	(8.44)	(17.84)
Income tax expense	796.43	1,920.26
Effective tax rate	31.72%	139.70%

Note 35: Earnings per share

Particulars	INR in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Basic earnings per share		
Profit attributable to the equity holders of the company (INR in lakhs)	1,714.42	(545.70)
Weighted Average number of shares used for Basic EPS	1,10,36,925	83,78,059
Basic EPS in Rs.	15.53	(6.51)
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating Diluted EPS (INR in lakhs)	1,714.42	(545.70)
Weighted Average number of shares used for Diluted EPS	1,10,36,925	83,78,059
Diluted EPS in Rs.	15.53	(6.51)
(c) Reconciliation of profit attributable to the equity shareholders used in calculating Diluted EPS		
Profit attributable to the equity holders of the company used in calculating Basic EPS (INR in lakhs)	1,714.42	(545.70)
Add: Adjustment	-	-
Profit attributable to the equity holders of the company used in calculating Diluted EPS (INR in lakhs)	1,714.42	(545.70)
(d) Reconciliation of weighed average number of shared used for Diluted EPS		
Weighted average number of equity shares used for calculating Basic EPS	1,10,36,925	83,78,059
Adjustment	-	-
Weighted average number of equity shares used for calculating Diluted EPS	1,10,36,925	83,78,059



Note - 36

Disclosure as per Ind AS 116 'Leases'

The company has taken office spaces/ space at Airports on lease for various periods which are assessed and accounted as per the requirements of Ind AS 116 - "Leases" with effect from 01.04.2019.

Under the new standard, all lease contracts, with limited exceptions, are recognized in the financial statements by way of Right-of-Use (ROU) assets and corresponding lease liabilities. The Company has applied the standard to its leases, using the modified prospective method at the date of initial application (i.e. 01.04.2019), with the option to measure the ROU asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. Accordingly, the Company has not restated comparative information and therefore will continue to be report the same as per the accounting policies included as part of our annual report for the year ended 31.03.2019.

The Company has applied following practical expedients on transition to Ind AS 116 on initial application

- Use of single discount rate to portfolio of leases of similar assets in similar economic environment with similar end date
- Exclusion of initial direct cost from the measurement of the ROU asset at the date of initial application
- Not to recognize ROU assets and lease liabilities for leases with remaining lease term of upto 12 months from the date of initial application (i.e. 01.04.2019) by class of asset and leases of low value asset on lease by lease basis.

The adoption of the new standard resulted in recognition of "Right-of-Use asset" of Rs. 1125.44 Lacs and a corresponding Lease liability of Rs. 1125.44 Lacs.

A. The following table provides a reconciliation of the Company's operating lease commitments as at 31.03.2019 to the total lease liability recognized on the balance sheet in accordance with Ind AS 116 as at 01.04.2019:

Particulars	INR in Lakhs
A - Operating lease commitments as at 31.03.2019 (future minimum lease payments in respect of non-cancellable leases)	11.31
B - Less: Low Value lease	9.81
C - Less: Effect of discounting on (A-B)	0.01
D - Discounted recognised lease liabilities as at 1 April 2019 (A-B-C)	1.49
E - Discounted recognised lease liabilities as at 1 April 2019 (Pertaining to cancellable leases commitments as on 31 March 2019)**	1,123.96
Total lease liabilities at 01.04.2019	1,125.44

** The lease liability pertain to cancellable leases commitments as on 31 March 2019 which were not required to be disclosed under erstwhile Ind AS 17.

Short term and low value leases: As part of transition, the Company has availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term and low value leases for recognition of assets and liabilities related to leases.

B. The following are the carrying amounts of lease liabilities recognised and the movements during the year :

Particulars	INR in lakhs
	For the year ended March 31, 2020
Balance at the beginning	1,125.44
Additions	134.41
Finance cost accrued during the period	94.84
Deletions	-
Payment of lease liabilities	(343.73)
Balance at the end	1,010.96
Current Balance	283.94
Non Current Balance	727.03

C. ROU Assets:

Additions, termination/disposal and depreciation charge on right of use assets for the year and carrying amount of the same as at the end of the financial year by class of underlying asset is been disclosed in note no. 4 as a separate line item.

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

Particulars	INR in lakhs
	For the year ended March 31, 2020
1 year or less	360.12
Between 1 and 2 years	330.56
Between 2 and 5 years	451.25
More than 5 year	46.66

E. Cash Outflows

Total cash outflow for leases for the year has been disclosed in statement of cash flow under financing activities as separate line item.

F. The following are the amounts recognised in Statement of profit and loss:

Particulars	INR in lakhs
	For the year ended March 31, 2020
Depreciation and amortisation expense for right-of-use assets	317.98
Interest expense on lease liabilities	94.84
Expense relating to short-term leases	14,754.03



Note 37: Contingent Liabilities & Major Legal Disputes

Note 37.1: Continent Liabilities

In the month of March 2020, considering the prevailing market scenario due to COVID-19, the management requested the Airport Authority of India and Private Airport Operators to waive off the license fees (i.e. Rent) for the month of March 20 with respect to contracted space at various Airports of India citing the Force Majeure Clause of the licence agreements. Some of the private operators issued credit notes with respect to the waiver; however, the company has not received any communication / confirmation of waiver from Airport Authority of India with respect to request for waiver of Rs.657.51 Lakhs. The management is of the opinion that soon they will receive the waiver from Airport Authority of India as the same falls suitably under the force majeure clause of the license agreements.

Note 37.2: Major legal Disputes

(i) In the financial year 2017-18, related parties of the Company (hereinafter referred to as EBIX Group) entered into Share Purchase Agreement with the shareholders (hereinafter referred as Erstwhile Shareholders) of ITZ Cash Card Private Limited (now known as in EBIX Payment Services Private Limited) and acquired 80% of the shareholding of EBIX Payment Services Private Limited out of which 22.11% was later on acquired by the Company.

During FY 2019-20, the erstwhile shareholders of the company have raised a dispute with the Ebix Group alleging breaches of the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), entered into between the parties and demanding termination of SHA. The matter is under Arbitration in accordance with the rules of the Singapore International Arbitration Centre ("SIAC"). Simultaneously, Ebix group has also filed application before the National Company Law Tribunal, Mumbai ("NCLT") seeking, inter alia, a declaration that the Articles of EBIX Payment Services Private Limited stand amended pursuant to the termination of the SHA.

In the opinion of the management, the aforesaid claims are not valid and no liability will devolve on the Company on account of this dispute.

(ii) The company has filed a legal case for recovery of Rs. 249.39 Lakhs due from a Company whose business was acquired during the previous year. The management of the Company is of the opinion that the aforesaid amount is good and recoverable and no provision has therefore been made in the books of accounts.

Note 38: Capital And Other Commitments

Estimated amount of contracts on Capital Account and other commitments remaining to be executed and not provided for in accounts Rs. 49.61 Lacs (Previous Year Rs. Nil)

Note 39: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

INR in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii. the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

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



Note 40: Employee Benefits

(a) Long term employee benefit obligations

The leave obligation covers company's liabilities for privilege leave. A provision of INR 92.62 lakhs (March 31, 2019 INR 92.55 lakhs) is presented in Note No. 23 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, 2020	For the Year Ended March 31, 2019
Employer's Contribution to Provident Fund	240.82	243.80
Employer's Contribution to ESIC	53.54	70.39
Provident Fund Administration charges	17.84	17.48

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 funded.

(INR in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2018	182.38	(206.80)	24.42
Current service cost	28.18	-	(28.18)
Past Service Cost	-	-	-
Interest expense/(income)	13.79	(15.63)	1.85
Total amount recognised in profit and loss	41.96	(15.63)	(26.33)
Remeasurements			
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)
Total amount recognised in other comprehensive income	40.17	0.88	(41.06)
Employer contributions	-	(69.29)	69.29
Benefit payments	(28.86)	28.86	-
As at March 31, 2019	235.68	(262.00)	26.32

(INR in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2019	235.68	(262.00)	26.33
Current service cost	35.19	-	(35.19)
Past Service Cost	-	-	-
Interest expense/(income)	17.77	(19.76)	1.99
Total amount recognised in profit and loss	52.96	(19.76)	(33.21)
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	5.94	(5.94)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	23.63	-	(23.63)
Experience (gains)/losses	(7.14)	-	7.14
Total amount recognised in other comprehensive income	16.48	5.94	(22.44)
Employer contributions	-	(2.80)	2.80
Benefit payments	(7.86)	7.86	-
As at March 31, 2020	297.27	(270.75)	(26.52)

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

(INR in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets	270.75	262.00
Present value of obligations	(297.27)	(235.68)
Surplus/(Deficit) of gratuity plan	(26.52)	26.32



Categories of plan assets are as follows:

Particulars	(INR in lakhs)	
	As at March 31, 2020	As at March 31, 2019
Insurer managed funds	270.75	262.00
Total	270.75	262.00

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Mortality Rate During Employment	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Mortality Rate After Employment	N.A.	N.A.
Rate of Employee Turnover	For service 4 years and below 27.00% p.a. For service 5 years and above 2.00% p.a	For service 4 years and below 27.00% p.a. For service 5 years and above 2.00% p.a
Discount rate	6.84%	7.54%
Expected Return on Plan Assets	6.84%	7.54%
Salary growth rate	6.00%	6.00%

Sensitivity analysis

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

Change in assumptions	Impact on defined benefit obligation					
	Increase in assumptions		Decrease in assumptions			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount rate	1%	1%	(32.92)	(28.25)	39.23	34.07
Salary growth rate	1%	1%	37.52	32.76	(32.31)	(27.72)
Rate of Employee Turnover	1%	1%	2.10	4.51	(2.54)	(5.35)

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, 2021 are INR 68.92 lakhs.

The weighted average duration of the defined benefit obligation is 14 years (March 31, 2019 - 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
March 31, 2020	7.48	12.55	47.42	79.35	656.10	802.89
Defined benefit obligation (gratuity)						
March 31, 2019	5.78	6.47	28.78	78.62	677.18	796.83
Defined benefit obligation (gratuity)						



Note 41: 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.
II. Holding Company:	Ebix Paytech Private Limited
III. Subsidiaries companies:	Buyforex India Limited EBIXCASH World Money India Limited (formerly known as Weizmann Forex Limited) w.e.f. February 06,2019 Marketplace Ebix Technology Services Private Limited w.e.f. March 15, 2019 and Upto October 21,2019 Ebix Cabs Private Limited (formerly known as Waah Taxis Private Limited) w.e.f. October 01, 2018 EBIX Capital Exchange Private Limited w.e.f. January 22,2019 Routier Operations Consulting Private Limited w.e.f. October 01, 2018
IV. Associate companies:	Ebix Money Express Private Limited (formerly known as You First Money Express Private Limited) w.e.f. January 22,2019 EBIX Payment Services Pvt. Limited (formerly known as Itz Cash Card Private Limited) w.e.f. March 30,2019
IV. Other related parties with whom transactions have taken place	Leisure Corp Private Limited Ebix Asia Holdings Inc. EbixCash Private Limited (formerly known as Ebix Software India Private Limited) Ebix Technologies Private Limited w.e.f July 19, 2018 Ebix Travels Private Limited w.e.f. April 1, 2018 EBIX Travel & Holidays Limited (formerly known as Mercury Travels Limited) w.e.f. July 31, 2018 Ebix Corporate Services Private Limited (formerly known as Premier Ebix Exchange Software Private Limited) Ebix Tours And Travels Private Limited (formerly known as Lawson Travels And Tours (India) Private Limited) Zillious Solutions Private Limited Miles software solutions Private Limited w.e.f September 3, 2018 Ebix Fincorp Exchange Pte. Ltd. Ebix Singapore Pte. Ltd. Krish and Ram Forex Private Limited Mr. T. C. Guruprasad (Managing Director) Ms. Dhanwanti Dangi (Chief Financial Officer) w.e.f May 19, 2018 upto November 8,2019 Mr. Pravin Patil w.e.f March 13, 2020
V. Key Managerial Person with whom transactions have taken place	

B. Details of related party transactions:

Name of the related party	Nature of Transaction	(INR In lakhs)	
		As at March 31, 2020	As at March 31, 2019
Routier Operations Consulting Pvt. Ltd	Intercompany deposit given	502.04	306.00
	Intercompany deposit given received back	808.04	-
	Interest Income	63.44	1.60
	Purchase of Shares	0.04	-
Ebix Cabs Private Limited	Intercompany deposit given	9.00	19.20
	Intercompany deposit given received back	28.20	-
	Interest Income	2.39	0.19
EBIX Travel & Holidays Limited	Intercompany deposit given	70.00	605.00
	Intercompany deposit given received back	175.00	500.00
	Interest Income	8.98	7.95
	Sale of foreign currencies (net of repurchase)	839.73	37.66
	Purchase of Air tickets	-	49.53
EbixCash Private Limited	Intercompany deposit taken	3,950.00	14,736.00
	Intercompany deposit taken repaid	12,786.00	5,900.00
	Intercompany deposit given	2,028.35	-
	Interest Expenses	589.96	123.19
	Sale of foreign currencies and forex equivalents (net of repurchase)	101.87	68.86
	Inter Corporate Deposit taken and repaid	-	33,439.75
	Sale of equity shares of Ebix Technologies Private Limited	-	228.16
	Sale of equity shares of Marketplace Ebix Technology Services Private Limited	0.50	-
	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 Travels Private Limited	Intercompany deposit taken	4,768.86	6,027.90
	Intercompany deposit taken repaid	2,500.00	-
	Interest Expenses	773.07	67.07
	Sale of foreign currencies and forex equivalents (net of repurchase)	7.27	9.08
	Inter Corporate Deposit given and received back	-	20,206.10
	Sale of shares of EBIX Travel & Holidays Limited	-	7,300.00
Ebix Technologies Private Limited	Intercompany deposit taken	3,515.76	1,600.00
	Intercompany deposit taken repaid	500.00	150.00
	Interest Expenses	87.45	20.94
	Sale of foreign currencies (net of repurchase)	755.55	167.43
	Inter Corporate Deposit given and received back	-	2,740.90
	Inter Corporate Deposit taken and repaid	-	100.00
Ebix Corporate Services Private Limited	Intercompany deposit taken	12,687.60	-
	Intercompany deposit taken repaid	11,347.00	-
	Interest Expense	160.77	-
Ebix Capital Exchange Private Limited	Intercompany deposit given	0.54	-
	Interest Income	0.04	-
Ebix Tours And Travels Private Limited	Sale of foreign currencies (net of repurchase)	941.72	-
Krish and Ram Forex Private Limited	Sales of Foreign Exchange	716.04	212.73
	Purchase of Foreign Exchange	633.16	20.07
Zillious Solutions Private Limited	Intercompany deposit taken	1,138.49	-
	Intercompany deposit taken repaid	100.00	-
	Interest Expense	1.98	-
	Sales of Foreign Exchange	2.33	-
Miles software solutions Private Limited	Intercompany deposit taken	2,385.00	860.00
	Interest Expenses	178.22	222.39
	Sale of foreign currencies (net of repurchase)	207.45	171.45
Ebix Asia Holdings Inc.	Compulsory Convertible Debentures Issued	-	84,949.81
	Interest Paid on Compulsory Convertible debentures	2,293.64	2,899.24
EBIXCASH World Money India Limited	Sale of foreign currencies	44,172.58	2,128.09
	Purchase of foreign currencies	69,441.08	6,666.44
	Investment made during the year	8,869	-
Lefure Corp. Private Limited	Sale of foreign currencies (net of repurchase)	166.53	17.79
	Intercompany deposit given	-	500.00
	intercompany deposit given received back	-	500.00
	Purchase of air ticket	-	27.62
Buyforex India Limited	Commission and Brokerage paid	110.00	-
	Interest Income	96.97	83.06
	Inter Corporate Deposit given and received back	79.00	-
	Intercompany deposit given	105.77	349.26
Ebix Money Express Private Limited	Intercompany Deposit taken and repaid	-	13,500.00
	Inter Corporate Deposit given and received back	3,450.00	4,500.00
	Interest Income	14.74	-
Ebix Fincorp Exchange Pte Ltd	Payment made for purchase of equity share capital in Marketplace Ebix Technology Services Pvt Ltd	-	0.52
Ebix Singapore Pte. Ltd	Payment made for purchase of equity share capital in Ebix Payment Services Private Limited	-	13,432.45
Ebix Payment Services Private Limited	Purchase of Gift Cards	10.73	-

C. Details of balances outstanding for related party transactions:

Name of the related party	Nature of Transaction	(INR in lakhs)	
		As at March 31, 2020	As at March 31, 2019
Ebix Technologies Private Limited	Inter company deposit payable	4,065.76	1,450.00
	Trade Receivable	48.01	8.02
	Interest Payable	97.55	18.84
Miles software solutions Private Limited	Inter company deposit payable	3,245.00	860.00
	Trade Receivable	-	5.13
	Interest Payable	170.47	10.07
EbixCash Private Limited	Inter company deposit payable	-	8,836.00
	Inter company deposit receivable	2,028.35	-
	Trade Receivable	1.40	4.36
	Interest Payable	641.84	110.88
Ebix Travels Private Limited	Inter company deposit payable	8,296.76	6,027.90
	Trade Receivable	-	0.96
	Interest Payable	756.12	60.36



Routier Operations Consulting Private Limited	Inter corporate deposit receivable	-	306.00
	Interest Receivable	58.54	1.44
Ebix Asia Holdings Inc.	Compulsory Convertible Debentures liability ²	48,072.41	47,983.47
	Interest Payable on Compulsory Convertible debentures	1,546.85	2,688.60
EBIX Travel & Holidays Limited	Inter corporate deposit receivable	-	105.00
	Trade Receivable	-	5.18
	Interest Receivable	15.23	7.15
	Payable for services	2.99	-
Ebix Money Express Private Limited	Interest Receivable	13.27	-
Zillious Solutions Private Limited	Interest Payable	1.79	-
	Inter corporate deposit payable	1,038.48	-
Ebix Corporate Services Private Limited	Interest Payable	144.70	-
	Inter corporate deposit payable	1,340.60	-
Leisure Corp Private Limited	Trade Receivable	17.44	2.95
Ebix Capital Exchange Private Limited	Inter corporate deposit receivable	0.54	-
	Interest Receivable	0.04	-
EBIX Cabs Private Limited	Inter corporate deposit receivable	-	19.20
	Interest Receivable	2.33	0.18
EBIXCASH World Money India Limited	Trade Receivable	57.86	4.74
Key Management personnel	Salary Payable	2.45	-
Buyfex India Limited	Inter corporate deposit receivable	1,078.24	1,051.46
	Trade Payable	47.20	-
	Interest Receivable	162.03	74.76

² Refer Note 20 for reconciliation of Compulsory Convertible Debenture liability outstanding at the year end.

D. Key management personnel compensation:

(INR in lakhs)

Particulars	(INR in lakhs)	
	As at March 31, 2020	As at March 31, 2019
Short term Employee Benefits	354.86	253.91
Post Employment Benefits	17.00	18.63
Total Compensation	371.86	272.53

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.



Note 42: 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 March 31, 2020	As at March 31, 2019
(a) Subsidiary companies				
1	Buyforex India Ltd. EBIXCASH World Money India Limited (Formerly known as Weizmann Forex Limited)	India	100.00%	100.00%
2	Marketplace Ebix Technology Services Private Limited	India	89.94%	74.84%
3	Ebix Cabs Private Limited (Formerly Known as Waah Taxis Private Limited)*	India	0.00%	50.00%
4	EBIX Capital Exchange Private Limited	India	70.00%	70.00%
5	Routier Operations Consulting Private Limited	India	100.00%	100.00%
6		India	67.00%	70.00%
(b) Associate companies				
p	Ebix Money Express Pvt Ltd	India	35.14%	35.14%
2	EBIX Payment Services Pvt. Limited	India	22.11%	22.11%

*Note: Effective October 1, 2018, the promoter shareholders & other shareholders of Waah Taxis Private Limited (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 Group. However, as at March 31, 2020, transfer documentation is pending for some of the 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 43: 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 44: 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 45: 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 2020 and 31 March 2019 is as follows -

Particulars	(INR in lakhs)	
	As at March 31, 2020	As at March 31, 2019
Borrowings		
Long term and Short term borrowings	63,151.94	67,592.03
Current maturities of Long term borrowings	3,918.97	3,347.61
Total debt	67,070.91	70,939.64
Less: Cash and Cash Equivalents (net of balance lying in escrow account)	8,014.59	9,019.75
Net debt	59,056.33	61,919.89
Total equity	77,913.29	64,139.18
Net debt to equity ratio	0.76	0.97



Note 46: 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, 2020	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial Assets								
Loans and Advances	-	-	133.09	133.09	-	-	133.09	133.09
Other Financial Assets	-	-	965.87	965.87	-	-	965.87	965.87
Current Financial Assets								
Trade Receivable	-	-	4,487.27	4,487.27	-	-	4,487.27	4,487.27
Cash & Cash Equivalents	-	-	8,014.59	8,014.59	-	-	8,014.59	8,014.59
Other Bank Balance	-	-	3,959.42	3,959.42	-	-	3,959.42	3,959.42
Loans and Advances	-	-	10,518.63	10,518.63	-	-	10,518.63	10,518.63
Other Financial Assets	-	-	3,947.66	3,947.66	-	-	3,947.66	3,947.66
	-	-	32,026.54	32,026.54	-	-	32,026.54	32,026.54
Non-current Financial liabilities								
Borrowings	-	-	44,165.29	44,165.29	-	-	44,165.29	44,165.29
Lease Liabilities	-	-	727.03	727.03	-	-	727.03	727.03
Other Financial Liabilities	-	-	52.97	52.97	-	-	52.97	52.97
Current Financial liabilities								
Borrowings	-	-	18,986.65	18,986.65	-	-	18,986.65	18,986.65
Trade Payables	-	-	4,064.56	4,064.56	-	-	4,064.56	4,064.56
Lease Liabilities	-	-	283.94	283.94	-	-	283.94	283.94
Other Financial Liabilities	-	-	11,261.24	11,261.24	-	-	11,261.24	11,261.24
	-	-	79,541.67	79,541.67	-	-	79,541.67	79,541.67

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
Non-current Financial Assets								
Loans and Advances	-	-	19.69	19.69	-	-	19.69	19.69
Other Financial Assets	-	-	87.18	87.18	-	-	87.18	87.18
Current Financial Assets								
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 and Advances	-	-	8,304.58	8,304.58	-	-	8,304.58	8,304.58
Other Financial Assets	-	-	2,976.61	2,976.61	-	-	2,976.61	2,976.61
	-	-	47,226.45	47,226.45	-	-	47,226.45	47,226.45
Non-current Financial liabilities								
Borrowings	-	-	44,656.88	44,656.88	-	-	44,656.88	44,656.88
Other Financial Liabilities	-	-	52.97	52.97	-	-	52.97	52.97
Current Financial liabilities								
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	-	-	8,683.68	8,683.68	-	-	8,683.68	8,683.68
	-	-	82,888.25	82,888.25	-	-	82,888.25	82,888.25



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.



-----Space Intentionally Left Blank-----

Note 47: 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 trade receivables, unbilled revenue, cash and cash equivalents and deposits with banks and financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

(i) Trade receivables & Unbilled Revenue

The company provide services related to foreign exchange i.e. sale of foreign currency, prepaid forex card etc. Credit limit of customers are set in the operating software on the basis of review of financials of the customers. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery. An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Unbilled revenue primarily relates to the Company's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

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

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
1-90 days	4,195.10	8,890.17
91-180 days	133.51	-
180-360 days	48.89	105.69
more than 360 days	212.50	200.25

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

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Opening Provision	104.84	104.84
Bad Debts written off	(2.11)	(0.87)
Provision during the year	-	0.87
Net Amount end of the year	102.73	104.84

(ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balance of INR 11,974.01 lakhs (March 31, 2019: INR 26,747.10 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.



EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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, and excluding contractual interest payments and exclude the impact of netting agreements.

Particulars	INR in lakhs				
	1 year or less	Between 1 and 2 years	Between 2 and 5 years	More than 5 year	Total
As at March 31, 2020					
Borrowings - non current	4,265.84	4,649.77	16,620.71	18,628.97	44,165.29
Lease Liability - (including non- current and current)	360.12	330.56	451.25	46.66	1,188.58
Other financial liabilities - non current	52.97	-	-	-	52.97
Borrowings - current	18,986.65	-	-	-	18,986.65
Trade payables	4,064.56	-	-	-	4,064.56
Other financial liabilities	11,261.24	-	-	-	11,261.24
Total	38,991.38	4,980.32	17,071.96	18,675.63	79,719.29
As at March 31, 2019					
Borrowings - non current	3,643.46	3,964.65	14,166.25	22,882.51	44,656.88
Other financial liabilities - non current	52.97	-	-	-	52.97
Borrowings - current	22,935.15	-	-	-	22,935.15
Trade payables	6,559.58	-	-	-	6,559.58
Other financial liabilities	8,683.68	-	-	-	8,683.68
Total	41,874.83	3,964.65	14,166.25	22,882.51	82,888.25

(ii) Financing arrangements

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

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Expiring within one year (working capital facilities)	4,750.00	7,238.75



.....Space Intentionally Left Blank.....

(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, 2020							Total
	USD	EUR	GBP	AED	SGD	SAR	Others	
Financial Assets								
Cash and cash equivalents	1,551.46	1,186.85	427.67	376.72	179.76	110.47	2,311.60	6,144.51
Net exposure to foreign currency risk (Assets)	1,551.46	1,186.85	427.67	376.72	179.76	110.47	2,311.60	6,144.51
Financial Liabilities								
Trade payables	1,054.31	321.95	424.70	118.29	67.46	87.96	547.08	2,621.74
Net exposure to foreign currency risk (Liabilities)	1,054.31	321.95	424.70	118.29	67.46	87.96	547.08	2,621.74
Net exposure	497.15	864.90	2.97	258.43	112.30	22.50	1,764.52	3,522.76

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

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.

Particulars	Impact on profit after tax	
	Strengthening	Weakening
As at March 31, 2020		
1% movement		
USD	3.72	(3.72)
EUR	6.47	(6.47)
GBP	0.02	(0.02)
AED	1.93	(1.93)
SGD	0.84	(0.84)
SAR	0.17	(0.17)
Others	13.20	(13.20)
Total	26.36	(26.36)
As at March 31, 2019		
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)
Others	5.73	(5.73)
Total	(2.91)	2.91

(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	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	1,000.00	5,761.25
Fixed rate borrowings	66,070.91	65,178.39
Total	67,070.91	70,939.64

Sensitivity:

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

Particulars	INR in lakhs	
	As at March 31, 2020	As at March 31, 2019
Interest rates - increase by 100 basis points *	7.48	37.48
Interest rates - decrease by 100 basis points *	(7.48)	(37.48)

* 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.



Note 48: Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	INR in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount required to be spent as per Section 135 of the Act	80.42	94.66
Shortfall amount of previous year (B)	94.66	-
Total (A+B)	175.08	-
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purpose other than (i) above	-	-
Shortfall as at the year end	175.08	94.66

Note 49: 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:

Particulars	INR in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Foreign exchange services		
Geographical Markets		
India	30,539.36	31,414.65
Others	-	-
Total	30,539.36	31,414.65
Timing of revenue recognition		
Products and services transferred at a point in time	30,539.36	31,414.65

III. Reconciliation of revenue recognised with contract price:

Particulars	INR in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Contract Price	30,539.36	31,414.65
Adjustments	-	-
Revenue Recognised	30,539.36	31,414.65

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 transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers'.

The following table provides information about trade receivables, unbilled revenue and advances from customers.

Particulars	INR in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Trade receivables	4,487.27	9,091.27
Unbilled revenue	2,031.41	-
Advances from customers	272.06	-

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.



Note 50: Recent accounting pronouncements

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

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

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

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

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

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

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

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

Note 51: Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the finance year and expects such records to be in existence latest by December 31, 2020 as required under law. Management is of the opinion that its international transactions are at arm's length that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 52: Subsequent event

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

Note 53: COVID-19 Impact

COVID-19 has caused significant disruptions to businesses across India. The severity of its impact will depend on its spread and duration, customer responses and the response of governments. Since the Nation-Wide lockdown and restriction in free movement continued to be in force for a substantive period in Quarter 1 of next financial year also, there was stress on business of the company. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition on the basis of internal and external sources of information to the extent available to the Company. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered. The Company has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. Based on aforesaid assessment management believes, that as per estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

Note 54: Previous year figures have been recasted/restated wherever considered necessary.

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N5000282



Neena Goel
Partner
Membership No. : 057986
Place : New Delhi
Dated : 28 November 2020

For and on behalf of Board of Directors

T. C. Guruprasad
Managing Director
DIN: 03413982

Vikas Verma
Director
DIN: 03511116

Pravin Patil
Chief Financial officer

Sushama Kadam
Company Secretary
Membership No. A29462

Place : Mumbai
Dated : 25 November 2020



