

INDEPENDENT AUDITOR'S REPORT

To the Members of Ebix software India Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

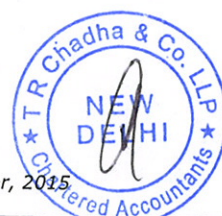
We have audited the accompanying consolidated Ind AS financial statements of **Ebix Software India Private Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in 'Other Matters' paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS 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 Consolidated Ind AS financial statements section of our report. We are independent of the Group 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 Consolidated Ind AS 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 Consolidated Ind AS financial statements.

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

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

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

In connection with our audit of the consolidated Ind AS 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 Consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, and consolidated changes in equity of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the subsidiaries included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

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based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors 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.

Other Matters

- We did not audit the standalone financial statements and other financial information, in respect of one subsidiary viz. Miles Software Solutions Inc ("Miles Philippines") considered in the preparation of the consolidated Ind AS financial statements and which together constitutes total assets of INR 1,264.75 lakhs as at March 31, 2019, total revenue of INR 117.99 Lakhs and total comprehensive income (comprising of income and other comprehensive income) of INR 8.01 Lakhs for the year ended March 31, 2019. This standalone financial statements and other financial information have been audited by other auditor whose reports has been furnished to us, and our opinion is solely based on the report of such auditor.

Our opinion above on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company and the Subsidiary Companies incorporated in India as on March 31, 2019 taken on record by the Board of Directors of the respective Company, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure A" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the

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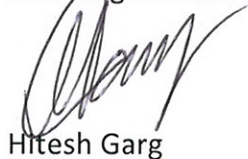


consideration of the report of the other auditors on separate Ind AS financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

- i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on consolidated financial position of the Group – Refer Note 39 of the Consolidated Ind AS financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2019.

For T R Chadha & Co LLP
Chartered Accountants

Firm Registration No. 006711N/N500028



Hitesh Garg

Partner

Membership No. 502955



Place: Noida

Date: 28th September 2019

UDIN : 19502955 AAAA CG 6291

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in para (f) under Report on Other Legal and Regulatory Requirements Section of our report of even date to the members of Ebix Software India Private Limited on the Consolidated Ind AS financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to Consolidated Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS financial statements of **Ebix Software India Private Limited** as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **Ebix Software India Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

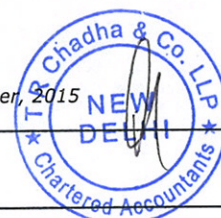
Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Consolidated Ind AS 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS 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 over financial reporting with reference to these Consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Holding Company, and its subsidiary companies, which are incorporated in India, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP
Chartered Accountants

Firm Registration No. 006711N/N500028


Hitesh Garg
Partner

Membership No. 502955



Place: Noida

Date: 28th September 2019

UDIN: 19502955 AAAACG 6291

	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3a	7,969.46	5,405.90
Capital work in progress	3b	1,868.44	-
Intangible assets	4	8,612.24	56.09
Intangible assets under Development		1,173.76	-
Goodwill		2,118.93	-
Goodwill on Consolidation		66,712.12	47,389.95
Financial Assets			
(i) Non Current Investments	5	12,115.18	31,486.62
(ii) Other Non-Current Financial Assets	6	3,959.76	3,309.27
Non Current Tax Assets (Net)	7	2,792.68	1,532.82
Deferred Tax Asset (Net)	8	30,269.04	25,492.99
Other Non-Current Assets	9	195.52	548.83
Total Non-Current Assets		137,787.13	115,222.47
Current Assets			
Inventories	10	486.22	2,559.75
Financial Assets			
(i) Investments	11	1,661.94	0.05
(ii) Trade Receivables	12	37,296.36	13,803.85
(iii) Cash and Cash Equivalents	13	12,456.15	10,578.99
(iv) Other Bank Balances	14	3,275.55	5,648.23
(v) Loans	15	14,512.56	7,552.05
(vi) Other Current Financial Assets	16	9,045.40	8,245.99
Other Current Assets	17	4,693.83	4,515.53
Total Current Assets		83,428.00	52,904.43
Total Assets		221,215.13	168,126.90
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	24.44	24.44
Other Equity	19	150,135.74	123,096.13
Total Equity		150,160.17	123,120.56
Non Controlling Interest		12,553.95	4,422.95
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	7,031.78	-
(ii) Other Financial Liabilities	21	9.78	46.23
Long Term Provisions	22	8,382.81	16,509.68
Total Non-Current Liabilities		27,978.32	20,978.86
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	15,727.22	-
(ii) Trade Payables	24	-	-
Micro Small and Medium Enterprises others	24	8,337.56	10,917.65
(iii) Other Current Financial Liabilities	25	7,739.29	11,122.09
Other Current Liabilities	26	8,772.84	1,661.98
Provisions	27	2,499.74	325.75
Total Current Liabilities		43,076.64	24,027.47
Total Liabilities		71,054.96	45,006.33
Total Equity and Liabilities		221,215.13	168,126.90

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

2

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg No. 006711N / N500028
Hitesh Garg
Partner
M. No.: 502955



Place: Noida
Date: 28th September 2019

For and on behalf of the Board of Directors of
Ebix Software India Private Limited

Satya Bhushan Kotru
Director
DIN: 01729176

Rahul Nemichand Chopra
Company Secretary

Vikas Verma
Director
DIN: 03511116

Sumit Khadria
CFO

Ebix Software India Private Limited

CIN : U72900UP2002PTC072950

Consolidated Statement of Profit and Loss for the year ended 31 March 2019

All amounts are in INR Lakhs unless otherwise stated

Particulars	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
Revenue from Operations	28	68,274.05	48,853.48
Other Income	29	15,062.19	2,057.19
Total Income		83,336.23	50,910.67
Expenses			
Purchase of Stock-in-Trade	30	20,899.79	18,443.05
Changes in inventories of Stock-in-Trade	31	2,073.53	(1,534.86)
Cost of Sub-Contractor Services		1,311.18	195.06
Employee Benefits Expense	32	13,499.45	12,848.92
Finance Costs	33	1,229.70	26.94
Depreciation and amortization expense	34	1,279.16	868.84
Other Expenses	35	16,638.39	13,934.31
Total Expenses		56,931.19	44,782.27
Profit/ (Loss) Before Tax		26,405.05	6,128.41
Tax Expense:			
Current Tax	36	3,098.98	861.06
Deferred Tax (Income)/ Expense	36	(2,958.14)	(1,550.72)
Profit/ (Loss) for the Year from continuing operations		26,264.20	6,818.06
Share of profit of equity-accounted investees, net of tax		-	951.03
Profit/ (Loss) for the Year (A)		26,264.20	7,769.09
Profit/ (loss) attributable to Non Controlling interest		(186.40)	1,161.50
Profit/(loss) attributable to the Owners of the Group		26,450.60	6,607.59
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of defined benefit plans		(91.57)	(207.60)
Deferred Tax relating to remeasurement of defined benefit plans		29.87	68.33
Foreign Currency Translation Reserve		(15.26)	-
Share of OCI of equity-accounted investees, net of tax		-	(7.02)
Total Other Comprehensive Income for the Period (B)		(76.96)	(146.29)
Other Comprehensive Income attributable to Non Controlling interest		(9.23)	-
Other Comprehensive Income attributable to the Owners of the Group		(67.73)	(146.29)
Total Comprehensive Income for the Period (A + B)		26,187.24	7,622.80
Total Comprehensive Income attributable to Non Controlling interest		(195.64)	1,161.50
Total Comprehensive Income attributable to the Owners of the Group		26,382.88	6,461.31
Earnings per Equity Share of Rs. 10 each	37		
Basic (Amount in Rs.)		10,717.01	3,285.64
Diluted (Amount in Rs.)		10,717.01	3,285.64

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

Significant Accounting Policies

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

Hitesh Garg
Partner
M. No.: 502955

Place: Noida
Date: 28th September 2019



For and on behalf of the Board of Directors of
Ebix Software India Private Limited

Satya Bhushan Kotru
Director
DIN: 01729176

Vikas Verma
Director
DIN: 03511116

Rahul Nemichand Chopra
Company Secretary

Sumit Khadria
CFO

Ebix Software India Private Limited

CIN : U72900UP2002PTC072950

Statement of Changes in Equity for the year ended 31 March 2019
(All amounts are in Rupees Lakhs, unless otherwise stated)

	No. of Shares	Amount
(a) Equity Share Capital		
Balance at the 01.04.2017	223,582	22.36
Changes in Equity Share Capital during the year	20,770	2.08
Balance at the 31.03.2018	244,352	24.44
Balance at the 01.04.2018	244,352	24.44
Changes in Equity Share Capital during the year	-	-
Balance at the 31.03.2019	244,352	24.44

(b) Other Equity

	Reserves & Surplus				OCI		
	Equity Component of Compound Financial Instrument	Securities Premium Account	Capital Redemption Reserve	Debt Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Total
Balance at 1 April 2017	-	6,684.34	128.25	-	95,347.87	(140.57)	102,019.90
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-
Restated Balance at the Beginning of the Reporting Period	-	6,684.34	128.25	-	95,347.87	(140.57)	102,019.90
Profit for the year	-	-	-	-	6,607.59	-	6,607.59
Pre-acquisition portion of current year (profit)/ loss	-	-	-	-	7.65	-	7.65
Other Comprehensive Income for the year	-	-	-	-	-	(146.29)	(146.29)
Total Comprehensive Income for the year	-	-	-	-	6,615.25	(146.29)	6,468.96
Addition during the year	-	14,607.27	-	-	-	-	14,607.27
Balance at 31 March 2018	-	21,291.62	128.25	-	101,963.12	(286.86)	123,096.13
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-
Restated Balance at the Beginning of the Reporting Period	-	21,291.62	128.25	-	101,963.12	(286.86)	123,096.13
Profit for the year	-	-	-	-	26,450.60	-	26,450.60
Other Comprehensive Income for the year	-	-	-	-	-	(67.73)	(67.73)
Total Comprehensive Income for the year	-	-	-	-	26,450.60	(67.73)	26,382.88
Addition during the year	-	-	-	656.73	-	-	656.73
Balance at 31 March 2019	-	21,291.62	128.25	656.73	128,413.72	(354.59)	150,135.74

As per our report of even date attached

For T R Chadha & Co LLP
Chartered Accountants

Firm Reg No.: 006711N / NS000028



Hitesh Gang
Partner
Mr. No.: 502955

Place: Noida
Date: 28th September 2019

Satya Bhushan Kotru
Director
DIN: 01729176

Vikas Verma
Director
DIN: 03511116

Rahul Nemichand Chopra
Company Secretary

Sumit Khadria
CFO

	For the year ended 31st March 2019	For the year ended 31st March 2018
A Cash flows from Operating Activities		
Net Profit/ (Loss) after Prior Period Items and Before Tax	26,405.05	6,128.40
Adjustments For:		
a) Interest Income	(724.61)	(1,662.41)
b) Depreciation	1,279.16	868.84
c) (Gain)/Loss on Sale of Fixed Assets	17.66	(10.45)
d) Provision for Doubtful Debts	12.26	49.76
e) Provision/Liabilities no longer required Written Back	(14,074.60)	101.77
f) Share of profit or loss of Associates	-	944.01
g) Loss on sale of subsidiaries & non-current investments	922.12	-
h) Interest Expense	426.04	26.07
Operating Cash Profit before Working Capital Changes	14,263.08	6,445.99
Movement in Working Capital:-		
a) Increase/(Decrease) in Trade Payables	(2,580.09)	9,846.81
b) Increase/(Decrease) in Other Current Liabilities	7,110.86	706.60
b) Increase/(Decrease) in Other Non Current Financial Liabilities	(36.45)	46.23
c) Increase/(Decrease) in Other Current Financial Liabilities	(2,431.87)	11,026.71
d) Increase/(Decrease) in Provisions	8,030.13	16,058.07
e) (Increase)/Decrease in Trade Receivables	(23,504.77)	17,493.59
f) (Increase)/Decrease in Other Non Current Financial Assets	(628.44)	(2,247.15)
g) (Increase)/Decrease in Other Current Financial Assets	(799.41)	(8,000.08)
h) (Increase)/Decrease in Other Non-Current Assets	353.30	(376.29)
i) (Increase)/Decrease in Other Current Assets	(178.30)	(3,796.71)
j) (Increase)/Decrease in inventories	2,073.53	(1,731.82)
Cash Generated from/ (used in) Operations	1,671.58	45,471.94
Less: Income Tax Paid (Net of Refunds)	(7,369.23)	(1,774.47)
Net Cash Generated from/ (used in) Operating Activities before Extraordinary Item	(5,697.65)	43,697.47
Outflow for Extraordinary Items	-	-
Net Cash Generated from/ (used in) Operating Activities(A)	(5,697.65)	43,697.47
B Cash Flow from Investing Activities:		
(Purchase) of Property, Plant and Equipment and Capital Work in Progress (incl Capital Advances)	(5,419.68)	(924.93)
(Purchase) of intangible assets/Intangibles under progress	(12,284.10)	(62.57)
Proceed from sale of Property, Plant and Equipment	126.13	68.32
Investment in Mutual Funds	(1,661.89)	-
Loans Given	(6,960.51)	(7,552.05)
(Purchase)/proceeds from fixed deposits with maturity more than 3 months	2,350.62	(1,292.14)
Interest Received	724.61	1,662.41
(Purchase)/proceeds from investments in subsidiaries, associates & other companies	19,371.44	(31,486.62)
Net Cash Generated from/ (Used in) Investing Activities (B)	(3,753.38)	(39,587.59)
C. Cash Flow from Financing Activities:		
Net proceeds/(Repayment) of Long Term Borrowings	7,031.78	-
Net proceeds/(Repayment) of Short Term Borrowings	15,727.22	-
Interest Expense	(426.04)	(26.07)
Proceeds from Issue of Shares	-	14,609.35
Net Cash generated from/ (used in) Financing Activities (C)	22,332.96	14,583.28
Adjustment to net worth	8,317.40	3,269.30
Minority Interest	(19,322.17)	(47,389.95)
Goodwill on consolidation	-	7.65
Others	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,877.15	(25,419.84)
Cash and Cash Equivalents at the Beginning of the year	10,578.99	35,998.83
Cash and Cash Equivalents at the End of the year	12,456.15	10,578.99

As per our report of even date.

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

Hitesh Garg
Partner
M. No.: 502955

Place: Noida
Date: 28th September 2019



For and on behalf of the Board of Directors of
Ebix Software India Private Limited

Satya Bhushan Kotru
Director
DIN: 01729176

Vikas Verma
Director
DIN: 03511116

Rahul Nemichand Chopra
Company Secretary

Sumit Khadria
CFO

3a. Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April 2018	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	As at 31 March 2018
Tangible Assets										
Leasehold Land	1,064.88	2,100.00	30.18	28.87	3,166.19	65.80	11.61	11.37	263.11	2,903.08
Building	3,580.30	1,128.24	-	-	4,708.54	328.55	-	-	947.13	3,761.41
Plant and Equipment	507.13	2.56	3.65	3.65	509.69	67.32	1.17	1.19	211.25	298.44
Furniture & Fixtures	802.35	23.50	37.24	16.55	846.54	131.20	13.14	4.38	422.60	423.94
Vehicles (Cars)	158.22	-	27.36	10.53	175.05	33.41	12.07	3.97	93.98	81.07
Office Equipment	179.87	28.75	42.82	30.38	221.06	43.87	19.62	12.05	139.06	81.99
Computer Equipments	370.12	79.70	207.35	146.83	510.33	65.09	128.52	71.15	382.17	128.17
Server Room Equipments	228.25	11.97	-	-	240.22	47.88	-	-	157.30	82.92
Electric Installations/Equipments	419.58	12.35	2.97	0.11	434.79	71.75	1.26	-	226.37	208.42
Books	0.02	-	-	-	0.02	-	-	-	-	0.02
Total	7,310.72	3,387.07	351.57	236.93	10,812.43	854.87	187.40	104.11	2,842.97	7,969.46
Previous Year	6,502.98	875.02	51.49	118.77	7,310.72	857.93	1.56	60.90	1,904.82	5,405.90

3b. Capital work in Progress

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April 2018	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	As at 31 March 2018
Tangible Assets										
Capital Work in Progress	-	1,868.44	-	-	1,868.44	-	-	-	1,868.44	-
Total	-	1,868.44	-	-	1,868.44	-	-	-	1,868.44	-
Previous Year	-	-	-	-	-	-	-	-	-	-

4. Intangible Assets

Particulars	Gross Block				Amortization				Net Block	
	As at 1st April 2018	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	As at 31 March 2018
Intangible Assets										
Software	67.87	47.05	177.88	76.12	216.68	38.54	110.52	65.15	95.70	120.98
Intellectual Property Rights	-	-	2,319.90	-	2,319.90	42.60	697.90	-	740.50	1,579.40
Customer Contracts	-	-	320.00	-	320.00	2.40	-	-	317.60	-
Customer Relationship	-	-	3,060.00	-	3,060.00	22.92	-	-	22.92	3,037.08
Product/Technology	-	-	1,790.00	-	1,790.00	40.21	-	-	40.21	1,749.79
Distributor Network	-	-	2,085.00	-	2,085.00	277.62	-	-	277.62	1,807.38
Total	67.87	47.05	9,752.78	76.12	9,791.58	424.29	808.42	65.15	1,179.34	8,612.24
Previous Year	16,722.07	44.73	17.84	-	16,784.64	10.92	-	-	16,728.55	56.09



Shukla

14/3/19

Subodh

Shukla

	As at 31 March 2019	As at 31 March 2018
5 Non Current Investments		
Investment Measured at fair value through Other Comprehensive Income (OCI)		
- In Equity Shares of Other Companies - Unquoted, fully paid up		
58,76,820 Equity Shares (31 March 2018: 1,51,76,820) of Rs. 10 each, fully paid up in Ebix Money Express Pvt Ltd	11,810.50	31,466.11
1,900 Equity Shares (31 March 2018: 1,900) of Rs. 10 each, fully paid up in Interactive Financial & Trading Services Pvt. Ltd.	0.19	0.19
1,812 Equity Shares (31 March 2018: 1,812) of Rs. 10 each, fully paid up in Interactive Tradex India Pvt. Ltd.	0.18	0.18
382 Equity Shares (31 March 2018: 382) of Rs. 10 each, fully paid up in Jouska Tech Private Limited	20.14	20.14
Investment Measured at Fair Value through Profit & Loss		
- In Bonds- unquoted, non-trade		
30,000 (As on 31 March 2018: Nil) Unsecured Non Convertible Redeemable Zero Coupon Bonds of Rural Electrification Corporation Limited of Rs. 13,578 each	284.17	-
	12,115.18	31,486.62
Less: Impairment Provision	-	-
	12,115.18	31,486.62
Aggregate book value of quoted investments	-	-
Aggregate book value of un-quoted investments	12,115.18	31,486.62
Aggregate amount of impairment in Value of Investments	-	-
6 Other Non-Current Financial Assets (Unsecured, considered good)		
Balance with Banks in deposits accounts*	2,646.27	2,624.22
Security Deposits	1,313.49	685.05
	3,959.76	3,309.27
*Includes margin money of Rs. 2,621.50 Lakhs (31 March 2018: Rs. 2,624.22 Lakhs) deposited with bank as security to issue bank guarantee.		
7 Non Current Tax Assets (Net)		
Advance tax (Net of provision for income tax)	2,792.68	1,532.82
	2,792.68	1,532.82
8 Deferred Tax Assets/ (Liabilities) (Net)		
Deferred Tax Assets:		
Difference between Book and Income Tax depreciation	390.90	592.11
Provision for long term employee benefits	265.84	32.58
Provision for Stock Appreciation Rights	6.92	-
Provision for exgratia payment	13.67	-
Provision for bad & doubtful debts	52.90	19.62
Accumulated Losses & Unabsorbed Depreciation	455.00	412.24
MAT Credit Entitlement	27,446.84	24,436.45
Provision for Bonus	50.24	-
Liability Component of Compound Financial Instruments	2,148.25	-
Others	11.87	-
Total Deferred Tax Assets	30,842.43	25,492.99
Deferred Tax Liability:		
Difference between Book and Income Tax depreciation	573.38	-
Net Deferred Tax Assets	30,269.04	25,492.99



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	As at 31 March 2019	As at 31 March 2018
Reconciliation of Deferred Tax Assets/(Liabilities)		
Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance as on 1st April	25,492.99	23,873.83
DTA/ (DTL) of entities acquired as on date of their acquisition	(331.59)	-
MAT Credit entitlement for the period	3,010.39	668.82
Deferred tax income/ (expense) during the period recognised in profit & loss	2,092.21	882.00
Deferred tax income/ (expense) during the period recognised in OCI	5.04	68.33
Closing Balance	30,269.04	25,492.99
9 Other Non-Current Assets		
<i>(Unsecured, considered good)</i>		
Capital advances	195.52	395.00
Taxes and Duties recoverable	-	153.83
	195.52	548.83
10 Inventories		
<i>(At cost or NRV whichever is lower)</i>		
Stock in Trade	109.60	1,065.39
- Hardware	-	1,465.13
- Software	376.62	29.23
- Prepaid Gift vouchers	486.22	2,559.75
11 Current Investments		
Investment Measured at fair Value through Profit & Loss		
Investment in Mutual Funds (Quoted)	1,661.89	-
Investment in Government and trust securities (Unquoted)	0.05	0.05
	1,661.94	0.05
Aggregate book value of quoted investments	1,661.89	-
Aggregate book value of un-quoted investments	0.05	0.05
Aggregate amount of impairment in Value of Investments	-	-
12 Trade Receivables		
Unsecured and considered good		
-from Related parties (Refer Note 40)	25,817.17	9,449.87
-from Others*	11,479.19	4,353.98
Unsecured and considered doubtful	260.67	23.38
- from Others	260.67	23.38
Less: Allowances for bad & doubtful Debts	37,296.36	13,803.85

Trade receivables include Rs. 17,519.18 Lakhs (As on 31.03.18: Rs. 9,421.30 Lakhs) receivable from M/s Vayam Technologies Ltd. (Vayam Tech), a related party, which are due mainly against material and services supplied/provided by a Company of the group, Ebix Vayam Technologies Pvt. Ltd. (Ebix Vayam) to Vayam Tech under back to back arrangements amongst Ebix Vayam, Vayam Tech and Bharat Sanchar Nigam Limited (BSNL). As per banking arrangement with Vayam Tech, as soon as payments are collected by Vayam Tech from BSNL, the same will be credited to Ebix Vayam as per the standing instructions submitted with bank. Ebix Vayam and Vayam Tech are following up for the payment with BSNL and considering BSNL is a public sector entity, the group believes that these receivables are fully collectible and therefore no allowance for credit loss is required in the books against these balances.

13 Cash and Cash Equivalents

Balance with banks:	7,162.96	9,498.80
- In Current accounts	37.37	-
- In EEFC accounts	-	1,079.78
- In Deposits accounts	5,251.59	-
Cheques in Hand	4.23	0.42
Cash in hand	12,456.15	10,578.99



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	As at 31 March 2019	As at 31 March 2018
14 Other Bank Balances		
Balance with Banks:		
- In current account#	1,131.19	1,716.62
- In Other Deposits Accounts with original maturity of upto 3 months*	339.71	-
- In Other Deposits Accounts with original maturity of 3-12 months*	1,609.62	3,756.56
- In Other Deposits Accounts with original maturity of more than 12 months*	195.03	175.05
	3,275.55	5,648.23

In Escrow accounts as per Reserve Bank of India guidelines on Prepaid Payment Instruments.

*Includes deposits of Rs. 1,699.49 Lakhs (Previous Year Rs. 1,802.15 Lakhs) pledged with bank as security to issue Bank Guarantee/ Letter of Credit.

*Includes deposits of Rs. 50.00 Lakhs (As on 31 March 2018: Rs. 50.00 Lakhs) in escrow account.

15 Current Loans

(Unsecured, considered good)

Inter corporate Deposit to related parties (Refer Note 40)	14,467.09	7,552.05
Loan to others	45.47	-
	14,512.56	7,552.05

The inter corporate deposits carry interest @ 9% per annum and are repayable on demand.

16 Other Current Financial Assets

(Unsecured, considered good)

Interest accrued on term deposits	267.22	255.82
Interest accrued & due on ICD to related parties (Refer note 40)	176.28	654.34
Unbilled Revenue*	7,863.19	89.17
Security Deposits	112.77	-
Recoverable against sale of investment in shares (Refer note 40)	131.26	-
Other Receivables:		
from Related Parties (Refer note 40)	485.19	6,448.92
from Others	9.50	797.76
	9,045.40	8,245.99

***Movement in contract assets during the year**

Balance at the beginning of the year	89.17
Revenue recognised during the year	7,863.19
Invoices raised during the year	89.17
Balance at the end of the year	7,863.19

17 Other Current Assets

Advances to Vendors	868.19	2,925.70
Advances to Employees	77.11	4.25
Prepaid Expenses	910.06	691.71
Taxes and Duties Recoverable	1,061.98	882.76
Trade Advances to Related Party (Refer note 40)	1,529.17	-
Other Advances & Receivables	247.33	11.11
	4,693.83	4,515.53



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18 Share Capital

Authorised:

6,000,000 (31 March 2018: 6,000,000) equity shares of Rs.10/- each

Issued, subscribed & fully paid up:

244,352 (31 March 2018: 244,352) equity shares of Rs. 10/- each

	As at 31 March 2019	As at 31 March 2018
	600.00	600.00
	600.00	600.00
	24.44	24.44
	24.44	24.44

a Terms and rights attached to Equity Shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

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

Outstanding at the 31 March 2017
Equity Shares issued during the year
Outstanding at the 31 March 2018
Equity Shares issued during the year
Outstanding at the 31 March 2019

Number of Shares	Amount
223,582	22.36
20,770	2.08
244,352	24.44
-	-
244,352	24.44

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

Name of the Shareholders	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Percentage	No. of Shares	Percentage
Ebix Singapore Pte Ltd (Holding Company)	234,352	95.91%	234,352	95.91%

19 Other Equity

a. Securities premium account

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

	As at 31 March 2019	As at 31 March 2018
	21,291.62	6,684.34
	-	14,607.27
	21,291.62	21,291.62

b. Capital Redemption Reserves

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

	As at 31 March 2019	As at 31 March 2018
	128.25	128.25
	-	-
	128.25	128.25

c. Debenture Redemption Reserves

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

	As at 31 March 2019	As at 31 March 2018
	-	-
	656.73	-
	656.73	-

d. Retained earnings

Balance at the beginning of the year
Profit/ (loss) for the year after taxation as per statement of Profit and Loss
Other adjustments on account of acquisition

	As at 31 March 2019	As at 31 March 2018
	101,963.12	95,347.87
	26,450.60	6,607.59
	-	7.65
	128,413.72	101,963.12

e. Other Comprehensive Income

Remeasurement of defined benefit plans

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

	As at 31 March 2019	As at 31 March 2018
	(286.86)	(140.57)
	(67.73)	(146.29)
	(354.59)	(286.86)

Total

150,135.74 123,096.13

Nature and purpose of other reserves

Securities premium account

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

Remeasurement of defined benefit plans

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

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



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	As at 31 March 2019	As at 31 March 2018
20 Non Current Borrowings		
Unsecured		
-Liability component of Compound Financial Instrument*	8,381.78	
Less: Current maturities of liability component of compound financial instrument to other current financial liabilities	(1,350.00)	
	7,031.78	-

***Compulsory convertible debentures**

During the year, the group has issued 10,75,350 and 424,650 Unsecured Compulsory Convertible debentures (CCD) of Rs. 1,000 each to Ebix Asia Holding Inc, Mauritius on 7th September 2018 and 4th October 2018 respectively vide Compulsory Convertible Debenture subscription agreement dated 17th August 2018. These unsecured debentures carry interest rate of 9% p.a payable annually, at the end of each calendar year, beginning from the allotment date until the conversion of CCDs. Further, these CCD would be compulsorily converted into equity shares at the end of 10 years from the date of issue i.e. in FY 2028-29.

Reconciliation of face value of CCD and carrying amount in the financials is given below:

Face value of compulsory convertible debentures	15,000.00
Equity Component of Compulsory Convertible debentures attributable to Non-Controlling Interest	(6,303.97)
Repayment of Liability	(314.25)
Liability Component of Compound financial instrument	8,381.78

21 Other Non-Current Financial Liabilities

Security Deposits	9.78	46.23
	9.78	46.23

22 Non Current Provisions

Provision for employee benefits		
- Gratuity (Refer Note 43)	1,284.92	480.19
- Compensated Absences (Refer Note 22.1)	237.89	2.21
Other Provisions		
- Earn-Out Contingency (Refer Notes 22.2 to 22.6)	6,719.06	15,929.59
- Lease Equalization reserve	140.93	97.69
	8,382.81	16,509.68

22.1 During the year the Group has changed the policy regarding payment against accumulated leaves of the companies acquired during the year and discontinued the same w.e.f. date of their respective acquisition. As agreed with the employees of those companies, payment against leave balances as on date of discontinuation of policy will be done at the time of retirement of respective employees. As estimated by the Group, the provision already lying in the books against leaves will be sufficient for making these payments and therefore no additional provision has been made during the year.

22.2 The Group had purchased 9,770,435 Equity Shares of Ebix Payment Services Private Limited (earlier known as ItzCash Card Private Limited), w.e.f. 1st April 2017, by entering into Share Purchase Agreement dated 12th May 2017. The terms of purchase of these equity shares included possible contingent earn-out payments based on future revenues earned by the acquired entity i.e. ItzCash over the subsequent thirty-six months period following the effective date of its acquisition. As on acquisition date i.e. 1st April 2017, the group had determined the fair value of the contingent earn out consideration and had included the same in the balance sheet under non-current provisions. At the time of finalisation of the financial statement of the group for FY 2018-19, the group has determined the fair value of the unpaid portion of contingent earn-out consideration as Nil and therefore, has reversed the unpaid liability of Rs. 14,060.19 Lakhs and recognized the same in other income (Refer Note 29).

22.3 The Group entered into a Share Purchase Agreement to acquire 1,584,452 Equity Shares w.e.f. 1st January 2019, of Zillious Solutions Private Limited ("Zillious"), providing travel technology solutions through Software as a service (SaaS) named "Travolution", for a consideration of Rs. 7,228.85 Lakhs (Includes free cash outflow of Rs. 2,228.85 Lakhs, based on available free cash in Zillious) plus possible contingent earn-out payments of up to Rs. 500.00 Lakhs based on future revenues earned by the acquired entity i.e. Zillious over the subsequent twenty-four month period following the effective date of its acquisition by the group. The terms for the contingent earn-out payments provide a minimum threshold revenue target and on achievement of revenues over that target, specified cash earn-out payment will be awarded to the erstwhile shareholders of Zillious. The fair valuation of the contingent earn-out liability as on the date of acquisition i.e. 1st January 2019 is preliminary and accordingly, the group has determined the fair value of contingent earn-out consideration as equivalent to the maximum amount of possible earnout consideration. The outstanding contingent earn out liability of Rs. 500.00 Lakhs as on 31st March 2019 has been disclosed in the balance sheet under non-current provisions.

22.4 Ebix Fincorp Exchange Pte Ltd (Ebix Fincorp) and Ebixcash World Money Limited (earlier known as CentrumDirect Limited) ("Centrum"), had entered into a Share Purchase Agreement (SPA) to acquire 61,200,003 Equity Shares of Ebix Technologies Private Limited (earlier known as Indus Software Technologies Private Limited), w.e.f. 1st July 2018. Ebix Technologies Private Limited (Ebix Technologies) provides integrated enterprise multi-portfolio lending systems for banks and finance companies, and credit management and revenue collection for insurance and telecom companies, for a consideration of approximately Rs. 16,138.76 Lakhs plus possible contingent earn-out payments of up to Rs. 5,207.97 Lakhs, based on available free cash in Centrum and future revenues earned by the acquired entity i.e. "Ebix Technologies", over the subsequent twenty-four month period following the effective date of its acquisition by Ebix Group. The terms for the contingent earn-out payments provide a minimum threshold revenue target and on achievement of revenues over that target, specified cash earn-out payment will be awarded to the erstwhile shareholders of "Ebix Technologies". These terms were applied in calculation and determination of the fair value of contingent earn-out liability. As on the date of acquisition by Ebix Group i.e. 1st July 2018, the fair value of contingent earn-out liability was determined as Rs. 2,314.65 Lakhs. These 61,200,003 equity shares of "Ebix Technologies" have been acquired by the group on 18th February 2019 from "Ebix Fincorp" and "Centrum" on the same consideration on which these were acquired by these companies. Fair value of contingent earn out liability as on 31st March 2019 amounting Rs. 2,615.55 Lakhs (including unwinding discount of Rs.300.90 Lacs) has been disclosed in the balance sheet under non-current provisions.



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	As at 31 March 2019	As at 31 March 2018
<p>22.5 The Group entered into a Share Purchase Agreement to acquire 88,732 Equity Shares and 5,385 Preference Shares, w.e.f. 1st August 2018, of Miles Software ("Miles"), a provider of on-demand software on wealth and asset management to banks, asset managers and wealth management firms, for a consideration of approximately Rs.9,757 Lakhs plus possible contingent earn-out payments of up to Rs. 6,779 Lakhs (Includes free cash outflow of Rs. 2,388 Lakhs) based on available free cash in Miles and future revenues earned by the acquired entity i.e. Miles over the subsequent twenty-four month period following the effective date of its acquisition by the group. The terms for the contingent earn-out payments provide a minimum threshold revenue target and on achievement of revenues over that target, specified cash earn-out payment will be awarded to the erstwhile shareholders of Miles. The group has applied these terms in calculation and determination of the fair value of contingent earn-out liability. As on the date of acquisition i.e. 1st August 2018, the group has determined the fair value of contingent earn-out liability amounting Rs. 5,512 Lakhs. The outstanding contingent earn out liability of Rs.3,577 Lakhs as on 31st March 2019 has been disclosed in the balance sheet under non-current provisions.</p>		
<p>22.6 Provision for Earn-out Contingency Includes Rs. 762.90 Lakhs for unwinding of discount on earnout contingency (As at 31st March 2018: Nil)</p>		
23 Current Borrowings		
Inter Corporate Deposits (Unsecured)		
From related parties (Refer Note 40)*	15,727.22	-
	<u>15,727.22</u>	<u>-</u>
*Inter corporate deposits from related parties are repayable on demand and carry interest rate of 9% p.a.		
24 Trade Payables		
Due to Micro and Small Enterprises (Refer Note 38)	-	-
Other than Micro and Small Enterprises	8,337.56	10,917.65
	<u>8,337.56</u>	<u>10,917.65</u>
25 Other Current Financial Liabilities		
Current maturities of long term borrowings (Refer Note 20)	1,350.00	-
Payable to related parties (Refer Note 40)	1,690.00	2,846.07
Interest accrued and due on borrowings (Refer Note 40)	851.30	-
Payable against investment in Subsidiary Company	618.16	-
Advances received for Merchant settlement	3,229.83	8,276.02
	<u>7,739.29</u>	<u>11,122.09</u>
26 Other Current Liabilities		
Statutory Dues	686.38	246.29
Advances received from customers	2,663.56	545.34
Unearned Revenue / Income Received in Advance*	1,725.84	-
Management fees payable (Refer Note 40)	162.44	252.34
Payable to Employees	624.18	11.76
Expenses Payable	1,620.36	480.97
Other Payables	1,290.09	125.27
	<u>8,772.84</u>	<u>1,661.98</u>
*Movement in contract liabilities during the year		
Balance at the beginning of the year	-	-
Add: Income received in advance during the year	1,725.84	-
Less: Revenue recognised during the year	-	-
Balance at the end of the year	<u>1,725.84</u>	<u>-</u>
27 Current Provisions		
Provision for income Tax (Net of Advance Tax)	2,139.54	-
Provision for employee benefits		
- Gratuity (Refer Note 43)	258.54	190.75
- Compensated Absences	69.44	88.25
Provision for Expenses	32.22	46.76
	<u>2,499.74</u>	<u>325.75</u>



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Ebix Software India Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2019
All amounts are in INR Lakhs unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
28 Revenue from Operations		
Sale of Services		
-Export of Services	28,898.08	16,803.71
-Sale of Services- Domestic	4,930.64	1,229.83
-Processing/Convenience fees	9,250.15	9,499.73
-Income from Commissions	19.76	216.41
Sale of Goods		
- Hardware	10,850.36	3,243.94
- Software	2,339.79	2,262.21
- Prepaid gift vouchers	10,563.08	12,596.82
-Foreign Currency	-	6.23
Other operating income		
Registration/ Renewal fees	638.57	980.64
Prepaid card balances written back	-	160.16
Service income	483.70	1,853.81
Income from POS Machines	299.92	-
	68,274.05	48,853.48

*Revenue is net of Rs. 2,089.88 Lakhs billed to the customers in India in respect of which services have been provided directly by the group's ultimate holding company and cost for same amount has been charged to the group.

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 41).

29 Other Income

Interest Income from financial assets measured at amortized cost		
- on Bank deposits	426.18	946.77
- on Unsecured Loan	1.89	661.76
- on Inter corporate deposits from related parties (Refer Note 40)	218.91	-
Interest income other than above	-	-
- on Income tax refunds	51.52	53.84
- on Bonds	2.49	-
- Others	23.62	0.04
Gain on sale of fixed assets	0.02	12.87
Profit on redemption of units of mutual funds	174.69	142.63
Provision for Earnout Contingency Written back (Refer Note 22.2)	14,060.19	-
Liabilities no longer required written back	5.95	58.17
Provision no Longer required written back	8.45	101.77
Foreign Exchange Gain / Loss	28.10	-
Miscellaneous income	60.17	79.34
	15,062.19	2,057.19



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Ebix Software India Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2019
All amounts are in INR Lakhs unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
30 Purchase of Stock-in-Trade		
Purchase of Hardware	8,098.44	3,416.91
Purchase of Software	1,853.05	2,835.22
Purchase of Prepaid Gift vouchers	10,736.69	12,133.87
Purchase of POS Machines	211.61	50.84
Purchase of Foreign Currency	-	6.21
	20,899.79	18,443.05
31 Change in Inventory of Traded Goods		
Opening Stock	2,559.75	827.93
Opening Stock of newly acquired entity	-	196.97
Closing Stock	486.22	2,559.75
Decrease / (Increase) in Inventories	2,073.53	(1,534.86)
32 Employee Benefits Expense		
Salaries, Wages & Bonus	12,234.32	11,763.23
Contribution to provident and other funds	457.46	460.28
Gratuity Fund (Refer Note 43)	233.62	188.94
Employee Stock Compensation Expenses	6.62	-
Staff welfare expenses	567.42	436.48
	13,499.45	12,848.92
33 Finance Cost		
Interest on Statutory Dues	172.97	26.07
Interest on Borrowings	35.62	-
Interest on Debentures	54.15	-
Interest on ICD from related party (Refer Note 40)	163.30	-
Unwinding of discounting on Earnout Contingency	762.90	-
Other Finance Cost	40.75	0.87
	1,229.70	26.94
34 Depreciation and amortization expense		
Depreciation on Tangible Assets (Refer Note 3)	854.87	857.93
Amortisation on intangible assets (Refer Note 3)	424.29	10.91
	1,279.16	868.84



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Ebix Software India Private Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2019

All amounts are in INR Lakhs unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
35 Other Expenses		
Commission- distribution network	6,863.04	6,879.19
Loss on Exchange Fluctuations (Net)	982.49	742.47
Rent	767.35	682.21
Rates and taxes	216.28	28.18
Power and fuel	506.30	472.85
Freight & Forwarding	439.95	224.90
Legal, Professional & Consultancy Charges	374.33	493.84
Travelling and conveyance expenses	1,118.31	837.78
Other operational charges	1,060.44	800.18
Loss on sale of subsidiaries & non-current investments	922.12	-
Advertising and Business promotion	623.23	174.52
Bank Charges	283.99	374.75
Master/Visa Card charges	240.57	209.90
Communication expenses	256.18	210.83
Printing and stationary expenses	295.14	126.44
Repairs and maintenance - Building	167.11	125.53
Repairs and maintenance - Others	403.85	339.76
Bandwidth & Web Hostage Charges	294.22	229.43
Diwali Gift & Celebration	234.57	19.96
CSR Expense	-	210.32
Office Expenses	210.53	164.31
Insurance charges	41.06	16.97
Penalty	27.10	-
Payment to Auditors (Refer Note 35.1)	39.17	31.07
Vehicle Running & Maintenance	32.89	17.57
Management Fees	-	38.49
Bad debts and advances written off (Net of provision reversal of Rs. 226.79 Lakhs)	32.43	186.72
Provision for doubtful debts and advances	12.26	49.76
Loss on assets discarded	17.68	2.42
Software maintenance charges	99.27	117.48
Miscellaneous expenses	76.53	126.50
Total	16,638.39	13,934.31
35.1 Payment to Auditor as:		
Statutory Auditor		
Statutory Audit Fees	32.57	25.50
Tax Audit Fees	6.03	4.80
Certification and Consultation Fees	-	-
Reimbursement of Expenses	0.27	0.77
	38.87	31.07
36 Income Tax		
36.1 Income Tax Expenses		
Particulars		
Current Tax Expenses		
Current year	3,111.21	861.06
Adjustment for previous Year	(12.23)	-
	3,098.98	861.06
Deferred Tax Expenses		
Change in recognised temporary differences	(2,958.14)	(1,550.72)
Total Tax Expenses	140.85	(689.66)



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Ebix Software India Private Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2019

All amounts are in INR Lakhs unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
36.2 Reconciliation of Effective Tax Rate		
Profit/(Loss) before Tax	26,405.05	6,128.41
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expenses (A)	9,226.98	2,120.92
Tax Effect of:		
Non Deductible Expenses	436.18	73.49
Non Taxable Income	-	(79.25)
Tax Exempt Income	(4,850.18)	(1,231.01)
Deferred tax on liability component of Compound Financial Instrument	(247.20)	-
Impact of Deferred tax	98.34	(1,483.95)
Tax adjustment of earlier years	(12.23)	-
Others	282.24	(89.85)
Sub Total (B)	(4,292.84)	(2,810.57)
Tax Expenses Recognised in Profit and Loss (A+B)	4,934.14	(689.65)
Effective Tax Rate	18.69%	-11.25%
37 Earning Per Share		
Profit/ (Loss) for the Period	26,187.24	7,622.80
Weighted Average Number of Equity Shares of Rs. 10/- each	244,352	232,004
EPS - Basic and Diluted (Amount in Rs.)	10,717.01	3,285.64



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

The Group has not received information from suppliers or service providers, that they are covered under the Micro, Small and Medium Enterprises (Development) Act, 2006. The information required to be disclosed under the Micro, Small and Medium Enterprises (Development) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the group.

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

39 Contingent Liabilities, Contingent Assets and Commitments

A. Contingent Liabilities

- The Group has pledged its fixed deposits to banks against the Performance Bank Guarantees amounting Rs. 2,005.49 Lakhs (Previous year Rs. 1,774.33 Lakhs) issued by the banks on behalf of other companies.
- The group has received income tax demand of Rs. 208.16 Lakhs (As on 31st March 2018: Nil) in respect of FY 2011-12. The group has not acknowledged this demand and has filed an appeal against the assessment order with CIT (Appeals).
- The group had received an order from The Additional Industrial Tribunal-cum-Additional Labour Court at Hyderabad on 22nd December 2015 to reinstate an ex-employee into service with continuity of service, full back wages and all attendant benefits w.e.f. February 2013. The employee was having last drawn salary of Rs. 0.60 Lakhs per month. The group had filed a writ petition in the High Court on 19th June 2016 against the above award which is pending disposal. Further, the group has deposited an amount of Rs. 15.90 Lakhs in the court and has shown the same as recoverable in the books of accounts.
- As on 31st March 2019, the Group has a potential Liability under indirect taxes of Rs. 552.95 Lakhs (Rs. 552.95 Lakhs as on 31st March 2018).

B. Capital And Other Commitments

- Estimated amount of commitments remaining to be executed and not provided for in books of accounts as on 31st March 2019 amounting to Rs. 109.14 Lakhs (Rs. 455.00 Lakhs as on 31st March 2018).

C. Contingent Assets

The Group has no contingent assets as at 31 March 2019 and 31 March 2018.

40 Related Party Disclosure:-

I List of Related Parties:-

- Ultimate Holding Company**
Ebix Inc. USA
- Holding Company**
Ebix Singapore Pte. Ltd.
- Associate**
Vayam Technologies Pvt. Ltd.

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Ebix Software India Private Limited**Notes to Consolidated Financial Statements for the year ended 31 March 2019**

All amounts are in INR Lakhs unless otherwise stated

D. Fellow Subsidiaries of Holding Company or Ultimate Holding Company with whom transactions took place

Ebix Fincorp Exchange Pte Ltd.
 Ebix Asia Pacific FZ-LLC
 Ebix Asia Holdings Inc.
 Ebix Travels Private Limited (Formerly Known As "Flight Raja Travels Private Limited")
 Mercury Travels Pvt Ltd (w.e.f 1st July 2018)
 EbixCash World Money Pvt Ltd. (Formerly Known As "Centrumdirect Limited") (w.e.f 01st April 2018)
 Ebix Smartclass Educational Services Private Limited (Formerly known as "Smartclass Educational Services Private Limited") (w.e.f 01st April 2018)
 Ebix Money Express Pvt Ltd
 Indian Branch of Ebix Health Administration Exchange Inc. - Branch office of Fellow Subsidiary
 Routier Operations Consulting Pvt. Ltd. (w.e.f 01st Oct 2018)
 Waah Taxis Private Limited (w.e.f. 01st Dec 2018)
 BSE Ebix Insurance Broking Private Limited
 Leisure Corp Private Limited (w.e.f. 01st Jul 2018)
 Weizmann Forex Limited (w.e.f. 01st Dec 2018)

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

Interactive Financial & Trading Services Private Limited
 Interactive Tradex India Pvt Ltd

F. Key Management Personnel (KMP)

1 Mr. Robin Raina	Director
2 Mr. Vikas Verma	Director
3 Mr. Satya Bushan Kotru	Director
4 Mr. Sumit Khadria	Chief Financial Officer
5 Mr. Rahul Nemichand Chopra	Company Secretary
6 Mr. Ashok Kumar Goel (Upto 31st Mar 2019)	Director
7 Mr. Mukund Manohar Chitale (Upto 31st Mar 2019)	Director
8 Mr. Raman Aggarwal (upto 25th Feb 2019)	Director
9 Mr. Pavan Bhalla	Director
10 Mr. Graham John Prior	Director
11 Mr. Neil David Eckert	Director
12 Mr. Ravi Singh (upto 23rd Apr 2018)	Director
13 Mr. Jitendra Tiwari	Director
14 Mr. Sanjay Singh	Director
15 Mr. Viral Gupta (upto 24th Oct 2018)	Director
16 Mr. Jai Shankar Shukla	Director
17 Mr. Raman Singh Bhati (w.e.f. 14th Oct 2018)	Director
18 Mr. Vinod Kumar Singh	Director
19 Mr. Milan Ganatra	Director
20 Mr. Harsh Azad	Director
21 Mr. Rohit Gaddi	Director
22 Ms. Geetanjali Bahuguna	Spouse of Director

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

Particulars	2018-19	2017-18
Ebix Inc. USA		
Purchase of content	1,469.78	-
Ebix Money Express Pvt Ltd		
Payment made on behalf of Ebix Money Express Pvt Ltd	1,105.97	-
Trade Advance Given	900.00	-
Inter corporate deposit Given	900.28	45,322.00
Inter corporate Deposit received	27,755.00	-
Interest Income on Inter corporate deposit	75.54	593.87
Interest Expense on Inter corporate Deposit	162.85	-
Repayment of Inter corporate Deposit made	12,427.78	-
Repayment of Inter corporate deposit received	8,206.38	37,650.10
Services Given	13.27	-
Investment made	-	30,522.10
Ebix Fincorp Exchange Pte Ltd.		
Purchase of equity shares of Ebix Technologies Private Limited	15,910.60	-
Transfer of equity shares of Ebix Paytech Private Limited	642.26	-
Ebix Asia Pacific FZ-LLC		
Services Provided	27,865.44	16,762.88
Ebix Travels Private Limited (Formerly Known As "Flight Raja Travels Private Limited")		
Inter corporate deposit Given	2,750.00	-
Inter corporate Deposit received	410.00	-
Interest Expense on Inter corporate Deposit	0.40	-
Repayment of Inter corporate Deposit made	10.00	-
Repayment of Inter corporate deposit received	2,750.00	-
Services Received	10,567.00	1,561.88



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Mercury Travels Pvt Ltd	2018-19	2017-18
Inter corporate deposit Given	6,968.32	-
Interest Income on Inter corporate deposit	4.84	-
Repayment of Inter corporate deposit received	6,560.00	-
Services received	429.15	-
EbixCash World Money Pvt Ltd. (Formerly Known As "Centrumdirect Limited")		
Inter corporate deposit Given	50,735.75	-
Interest Income on Inter corporate Deposit	155.32	-
Purchase of equity shares of Ebix Technologies Private Limited	228.16	-
Purchase of Foreign Currency	444.99	-
Repayment of Inter corporate deposit received	39,589.75	-
Transfer of equity shares of Ebix Capital Exchange Private Limited	1.00	-
Transfer of equity shares of Ebix Money Express Private Limited	18,711.60	-
Inter corporate deposit taken	2,740.90	-
Inter Corporate Deposit repaid	2,740.90	-
Ebix Smartclass Educational Services Private Limited (Formerly known as "Smartclass Educational Services Private Limited")		
Sale of Prepaid Gift Cards/ Vouchers	6.33	-
Inter corporate Deposit received	870.00	-
Repayment of Inter corporate Deposit made	870.00	-
Inter corporate deposit Given	1,210.00	-
Repayment of Inter Corporate Deposit received	510.00	-
Interest Income on Inter Corporate Deposit	18.06	-
Indian Branch of Ebix Health Administration Exchange Inc. - Branch office of Fellow Subsidiary		
Inter corporate deposit Given	202.02	-
Interest income on Inter corporate Deposit	8.99	-
Payment made on behalf of Indian Branch of Ebix Health Administration Exchange Inc.	33.94	28.57
Routier Operations Consulting Pvt. Ltd.		
Inter corporate deposit Given	401.00	-
Interest income on Inter corporate Deposit	1.19	-
Waah Taxis Private Limited		
Inter corporate deposit Given	9.47	-
Interest Income on Inter corporate Deposit	0.09	-
BSE Ebix Insurance Broking Private Limited		
Payment made on behalf of BSE Ebix Insurance Broking Private Limited	1.55	-
Leisure Corp Private Limited		
Services Given	7.69	-
Services Received	120.17	-
Trade Advance Given	200.00	-
Inter corporate deposit Given	700.00	-
Interest Income on Inter Corporate Deposit	5.60	-
Ebix Asia Holdings Inc.		
Transfer of shares of Miles Software Solutions UK limited	0.83	-
Compulsory Convertible Debentures issued	15,000.00	-
Interest on Compulsory Convertible Debentures	429.59	-
Repayment of borrowings	314.25	-
Weizmann Forex Limited		
Services Received	1.90	-
Vayam Technologies Pvt. Ltd.		
Management Fees	-	38.49
Payment made on behalf of Related Party	85.78	-
Sale of Goods/Services	13,882.17	5,776.49
Interactive Financial & Trading Services Private Limited		
Amount collected by IFTSPL on behalf of group	886,882.30	352,601.04
Commission Paid	816.00	801.98
Receipt against funds collected by IFTSPL on behalf of group	894,261.53	349,453.66
Receipt of interest on loan	-	55.23
Receipt of principal amount of loan	-	6,000.00
Sale of Prepaid Gift Cards/ Vouchers	2,689.82	1,144.64
Services Given	43.20	384.00
Services Received	171.60	360.00



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Interactive Tradex India Pvt Ltd	2018-19	2017-18
Payment made by ITIPL on behalf of group	25,508.42	15,514.12
Receipt of interest on loan	-	12.66
Receipt of principal amount of loan	-	1,375.00
Services Provided	30.00	336.00
Services Received	66.00	162.00
Trade Advance Given	429.17	1,122.14
Ebix Singapore Pte. Ltd.		
Issue of equity shares (including Securities Premium)	-	14,609.35
Mr. Robin Raina		
Advance given	49.00	-
Mr. Vikas Verma		
Remuneration	32.03	23.78
Reimbursement of Expenses	7.61	5.49
Mr. Satya Bushan Kotru		
Remuneration	29.28	28.88
Reimbursement of Expenses	4.52	0.52
Mr. Sumit Khadria		
Remuneration	106.18	54.86
Reimbursement of Expenses	4.44	-
Advance given	25.00	-
Mr. Milan Ganatra		
Remuneration	137.21	-
Rent Paid	17.28	-
Mr. Harsh Azad		
Remuneration	205.50	-
Reimbursement of expenses	110.78	-
Mr. Rohit Gaddi		
Remuneration	205.50	-
Ms. Geetanjali Bahuguna		
Reimbursement of expenses	15.31	-

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

Particulars	2018-19	2017-18
Ebix Inc. USA		
Payable for content purchased	-1,469.78	-
Ebix Money Express Pvt Ltd		
Trade Advance	900.00	-
Inter corporate Deposit Receivable	900.28	8,206.38
Inter corporate Deposit payable	-15,327.22	-
Interest payable on Inter Corporate Deposit	-146.57	-
Interest receivable on Inter Corporate Deposit	1.61	-
Receivable against services provided	15.66	-
Ebix Fincorp Exchange Pte Ltd.		
Amount receivable against transfer of equity shares of Ebix Paytech Private Limited	131.26	-
Ebix Asia Pacific FZ-LLC		
Receivable against services provided	8,256.55	-
Payable against advance received	-	-2,846.07
Ebix Travels Private Limited (Formerly Known As "Flight Raja Travels Private Limited")		
Payable against services received	-633.94	-1,616.32
Inter corporate Deposit payable	-400.00	-
Interest payable on Inter Corporate Deposit	-0.36	-
Mercury Travels Pvt Ltd		
Payable against services received	-284.36	-
Inter Corporate Deposit receivable	408.32	-
Interest receivable on Inter Corporate Deposit	4.35	-
EbixCash World Money Pvt Ltd. (Formerly Known As "Centrumdirect Limited")		
Inter Corporate Deposit receivable	11,146.00	-
Interest receivable on Inter Corporate Deposit	139.79	-
Payable against forex purchased	-14.01	-



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Ebix Software India Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2019
All amounts are in INR Lakhs unless otherwise stated

Ebix Smartclass Educational Services Private Limited (Formerly known as "Smartclass Educational Services Private Limited")	2018-19	2017-18
Receivable against Sale of Prepaid gift cards	2.73	-
Inter Corporate Deposit receivable	700.00	-
Interest accrued on Inter Corporate Deposit	16.25	-
Indian Branch of Ebix Health Administration Exchange Inc. - Branch office of Fellow Subsidiary		
Inter Corporate Deposit receivable	202.02	-
Interest receivable on Inter Corporate Deposit	8.09	-
Receivable against payment made on behalf of Indian Branch of Ebix Health Administration Exchange Inc.	62.51	28.57
Routier Operations Consulting Pvt. Ltd.		
Inter Corporate Deposit receivable	401.00	-
Interest receivable on Inter Corporate Deposit	1.07	-
Waah Taxis Private Limited		
Inter Corporate Deposit receivable	9.47	-
Interest receivable on Inter Corporate Deposit	0.08	-
BSE Ebix Insurance Broking Private Limited		
Receivable against payment made on behalf of BSE Ebix Insurance Broking Private Limited	1.55	-
Leisure Corp Private Limited		
Trade Advances Receivable	200.00	-
Inter Corporate Deposit receivable	700.00	-
Interest accrued on Inter Corporate Deposit	5.04	-
Ebix Asia Holdings Inc.		
Compulsory Convertible Debentures	-14,685.75	-
Interest Payable on Compulsory Convertible debentures	-688.05	-
Weizmann Forex Limited		
Payable for services received	-0.01	-
Vayam Technologies Pvt. Ltd.		
Receivables against Goods & Services	17,519.18	9,421.30
Management Fees payable	-166.57	-252.34
Interactive Financial & Trading Services Private Limited		
Receivable against funds collected by IFTSPL on behalf of group	421.13	5,750.16
Interactive Tradex India Pvt Ltd		
Receivable against Trade advance given	429.17	1,122.14
Mr. Robin Raina		
Receivable against advance given	49.00	-
Mr. Sumit Khadria		
Receivable against advance given	25.00	-
Mr. Milan Ganatra		
Remuneration Payable	-1.34	-
Rent Payable	-1.30	-
Mr. Harsh Azad		
Remuneration Payable	-4.24	-
Mr. Rohit Gaddi		
Remuneration Payable	-2.61	-
Ms. Geetanjali Bahuguna		
Reimbursement of expenses payable	-3.63	-



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41 Segment Information:

The Group's Chief Operating Decision Maker (CODM), examines the group's performance from product perspective and has identified four reportable operative business segments. The group's significant source of risk and rewards are derived from these segments, the performance of which is reviewed by the CODM on a periodic basis and hence considered as individual operative segments.

The group's reportable segments and segment information is presented below:

2018-19

Particulars	IT & ITES	Trading	Gift Cards/Gift Vouchers	Retail Networks	Total
Revenue	33,136.70	13,882.17	11,441.82	9,813.37	68,274.05
Segment Result (profit before tax)	12,410.87	477.67	-514.44	610.55	12,984.66
Unallocable Expenses					711.20
Operating Income					12,273.46
Other Income (net)					15,053.70
Loss on sale of subsidiaries & non-current investments					-922.12
Profit before tax					26,405.05
Tax expenses/(Income)					-110.98
Remeasurement of defined benefit plans	-61.85	-	-5.99	-18.43	-86.27
Unallocable Remeasurement of defined benefit plans					-20.56
Profit for the year					26,187.24
Segment Assets	99,092.61	27,590.00	3474.52	950.31	131,107.44
Unallocable Assets					90,107.69
Total Assets					221,215.13
Segment Liabilities	44,177.43	4,568.39	2896.09	5777.38	57,419.29
Unallocable Liabilities					13,635.67
Total Liabilities					71,054.96

2017-18

Particulars	IT & ITES	Trading	Gift Cards/Gift Vouchers	Retail Networks	Others	Total
Revenue	17,763.20	5,776.49	14,017.07	11,074.08	222.64	48,853.48
Segment Result (profit before tax)	2,141.45	614.66	1,758.70	5,170.98	-45.51	9,640.28
Unallocable Expenses	-	-	-	-	-	6,354.80
Operating Income	-	-	-	-	-	3,285.48
Other Income (net)	-	-	-	-	-	2,842.93
Profit before tax	-	-	-	-	-	6,128.41
Share of profit of equity-accounted investees, net of tax	-	-	-	-	-	951.03
Remeasurement of defined benefit plans	-	-	-	-	-	-214.62
Tax expenses/(Income)	-	-	-	-	-	-757.98
Profit for the year	-	-	-	-	-	7,622.80
Segment Assets	76,110.17	18,092.05	5,512.85	7,595	412.82	107,722.58
Unallocable Assets	-	-	-	-	-	60,404.32
Total Assets	-	-	-	-	-	168,126.90
Segment Liabilities	19,929.43	6,621.04	230.22	12,426.35	243.28	39,450.32
Unallocable Liabilities	-	-	-	-	-	5,556.01
Total Liabilities	19,929.43	6,621.04	230.22	12,426.35	243.28	45,006.33



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

Particulars	As at 1st April 2018	Deposit Given	Deposit Recovered	As at 31st March 2019
A) Inter Corporate Deposit Given				
Ebix Money Express Pvt Ltd	8,206.38	900.28	8,206.38	900.28
Ebix Travels Private Limited (Formerly Known As "Flight Raja Travels Private Limited")	-	2,750.00	2,750.00	-
Mercury Travels Pvt Ltd	-	6,968.32	6,560.00	408.32
EbixCash World Money Pvt Ltd. (Formerly Known As "Centrumdirect Limited")	-	50,735.75	39,589.75	11,146.00
Ebix Smartclass Educational Services Private Limited (Formerly known as "Smartclass Educational Services Private Limited")	-	1,210.00	510.00	700.00
Indian Branch of Ebix Health Administration Exchange Inc. - Branch office of Fellow Subsidiary	-	202.02	-	202.02
Routier Operations Consulting Pvt. Ltd.	-	401.00	-	401.00
Waah Taxis Private Limited	-	9.47	-	9.47
Leisure Corp Private Limited	-	700.00	-	700.00

Notes:

- (i) Inter corporate deposits are given at an interest rate ranging from 7% to 9% per annum
(ii) All the loans are provided for business purpose of respective entities, repayable on demand with repayment option to the borrower

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

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

Defined Contribution Plans:

Amount of Rs. 457.46 Lakhs (Previous Year Rs. 460.28 Lakhs) is recognised as expenses and included in "Employee Benefits Expense" in Note 32 of the Statement of Profit and Loss.

Defined Benefit Plan:

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2019. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

	31st March 2019	31st March 2018
Net defined benefit liability		
Liability for Gratuity	1,543.46	669.23
Total employee Benefit liability	1,543.46	669.23

In addition to above, in the previous year i.e. FY 18-19, liability of Rs. 1.71 Lakhs was created for one entity (M/s Ebix Paytech Private Limited) based on calculation made by the management.

Non-Current	1,284.92	478.48
Current	258.54	190.75

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

Particulars	2018-19	2017-18
Present value of Defined Benefit Obligation at the beginning of the year	765.95	420.83
Present value of Defined Benefit Obligation at the beginning of the year for entities acquired during the year	789.30	129.06
Interest Cost	117.10	39.57
Current Service Cost	254.88	154.29
Actuarial Losses/(Gains) - Re-measurements	11.09	207.64
Benefits Paid	(285.73)	(185.44)
Present value of Defined Benefit Obligation at the close of the year	1,652.59	765.95

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

Particulars	2018-19	2017-18
Fair Value of Plan Assets at the beginning of the year	96.71	-
Adjustments	-	109.10
Add: Actual Return on Plan Assets	5.15	7.92
Add/(Less): Mortality Charges	-0.66	-0.59
Add: Employer Contribution	57.62	22.66
Less: Benefits Paid	-49.70	-42.38
Fair Value of Plan Assets at the close of the year	109.12	96.71

(c) Amount recognised in the Balance Sheet

Particulars	2018-19	2017-18
Present Value of Defined Benefit Obligation	1,652.59	765.95
Less : Fair Value of Plan Assets	109.12	96.71
Present Value of unfunded obligation	1,543.46	669.23



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

Particulars	2018-19	2017-18
In Income Statement		
Current Service Cost	254.88	154.29
Interest Cost	117.10	39.57
Expected return on Plan Asset	-7.46	-7.30
Total Cost*	364.52	186.55
Cost related to pre-acquisition period	130.89	-
Cost related to post-acquisition period	233.62	186.55
In Other Comprehensive Income		
Net actuarial (loss)/gain	116.33	-207.64
Total	116.33	-207.64
Actuarial (loss)/gain related to pre-acquisition period	207.90	-
Actuarial (loss)/gain related to post-acquisition period	(91.57)	-207.64

*In addition to above, expense of Rs. 1.71 Lakhs was recognized in previous year for one entity (M/s Ebix Paytech Private Limited) based on calculation made by the management.

(e) Investment Details:

Funds Managed by Insurer (investment with insurer)- M/s Ebix Payment Private Limited (Earlier known as Itz Cash Card Private Limited)	100	100
Funds Managed by Insurer (investment with insurer)- Other Group Entities	-	-

(f) Actuarial Assumptions as at the Balance Sheet date

Discount Rate	2018-19	2017-18
Discount Rate	7.66%	7.71%-7.80%
Salary Escalation Rate	5.00% - 7.00%	6.00%-7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. The above information is certified by the actuary.

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

(g) Maturity Profile of Defined benefit Obligations

Year	Amount
0 to 1 Year	254.05
1 to 2 Year	319.44
2 to 3 Year	230.29
3 to 4 Year	167.44
4 to 5 Year	124.78
5 to 6 Year	93.40
6 Year onwards	463.19

(h) Sensitivity Analysis:

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	-55.47	59.70	-15.34	16.19
Change in rate of salary increase (delta effect of +/- 0.5%)	58.10	-54.83	16.31	-15.58

44 Lease

Operating Lease

The Group has various operating leases agreements for immovable properties at various locations. The lease periods are in the range of 1-15 years which can further be renewed for a period of 3-5 years. Commitments for minimum lease payments in relation to the above lease arrangements are payable as follows:

	31st March 2019	31st March 2018
Within one year	75.40	301.59
Later than one year but not later than five years	-	75.40
Later than five years	-	-
	75.40	376.99

Amounts recognised in statement of profit and loss

	31st March 2019	31st March 2018
Rent Expense	767.35	682.21



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45 Corporate Social Responsibility

The details of CSR expenditure of the group for the year are as under:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Amount required to be spent during the year (A)	367.63	366.16
Shortfall amount of previous year (B)	1,067.74	911.90
Shortfall amount of previous year in respect of entities acquired during the year (C)	46.65	-
Total (A+B+C)	1,482.03	1,278.06
Amount spent on CSR	-	210.32



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46 Financial Instruments – Fair Values And Risk Management

I. Fair Value Measurements

A. Financial Instruments By Category*

Particulars	As at 31 March 2019			As at 31 March 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non-Current Investments	284.17	11,831.01	-	-	31,486.62	-
Current Investments	1,661.94	-	-	0.05	-	-
Current Loans	-	-	14,512.56	-	-	7,552.05
Other Non-Current Financial Assets	-	-	3,959.76	-	-	3,309.27
Trade Receivables	-	-	37,296.36	-	-	13,803.85
Cash and Cash Equivalents	-	-	12,456.15	-	-	10,578.99
Bank Balances Other Than Above	-	-	3,275.55	-	-	5,648.23
Other Current Financial Assets	-	-	9,045.40	-	-	8,245.99
	1,946.12	11,831.01	80,545.77	0.05	31,486.62	49,138.37
*Exclude financial instruments measured at cost						
Financial liabilities						
Non-Current Borrowings	-	-	8,381.78	-	-	-
Current Borrowings	-	-	15,727.22	-	-	-
Trade Payables	-	-	8,337.56	-	-	10,917.65
Other Non Current Financial Liabilities	-	-	9.78	-	-	46.23
Other Current Financial Liabilities	-	-	6,389.29	-	-	11,122.09
	-	-	38,845.62	-	-	22,085.96

B. Fair Value Hierarchy

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

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

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

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2019			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Non-Current Investments	-	-	12,115.18	12,115.18
Current Investments	1,661.94	-	-	1,661.94
Total financial assets	1,661.94	-	12,115.18	13,777.13

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

Particulars	As at 31 March 2019			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Current Loans	-	-	14,512.56	14,512.56
Other Non-Current Financial Assets	-	-	3,959.76	3,959.76
Trade Receivables	-	-	37,296.36	37,296.36
Cash And Cash Equivalents	-	-	12,456.15	12,456.15
Bank Balances Other Than Above	-	-	3,275.55	3,275.55
Other Current Financial Assets	-	-	9,045.40	9,045.40
Total financial assets	-	-	80,545.77	80,545.77
Financial Liabilities				
Non-Current Borrowings	-	-	8,381.78	8,381.78
Current Borrowings	-	-	15,727.22	15,727.22
Trade Payables	-	-	8,337.56	8,337.56
Other Non Current Financial Liabilities	-	-	9.78	9.78
Other Current Financial Liabilities	-	-	6,389.29	6,389.29
Total financial liabilities	-	-	38,845.62	38,845.62

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2018			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Non-Current Investments	0.05	-	31,486.62	31,486.67
Current Investments	-	-	-	-
Total financial assets	0.05	-	31,486.62	31,486.67



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

Particulars	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Loans	-	-	7,552.05	7,552.05
Other Non-Current Financial Assets	-	-	3,309.27	3,309.27
Trade Receivables	-	-	13,803.85	13,803.85
Cash And Cash Equivalents	-	-	10,578.99	10,578.99
Bank Balances Other Than Above	-	-	5,648.23	5,648.23
Other Current Financial Assets	-	-	8,245.99	8,245.99
Total Financial Assets			49,138.37	49,138.37
Financial Liabilities				
Trade Payables	-	-	10,917.65	10,917.65
Other Non Current Financial Liabilities	-	-	46.23	46.23
Other Financial Liabilities	-	-	11,122.09	11,122.09
Total financial liabilities	-	-	22,085.96	22,085.96

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

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

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Other Non-Current Financial Assets	3,959.76	3,959.76	3,309.27	3,309.27
Current Loans	14,512.56	14,512.56	7,552.05	7,552.05
Trade Receivables	37,296.36	37,296.36	13,803.85	13,803.85
Cash and Cash Equivalents	12,456.15	12,456.15	10,578.99	10,578.99
Bank Balances Other Than Above	3,275.55	3,275.55	5,648.23	5,648.23
Other Current Financial Assets	9,045.40	9,045.40	8,245.99	8,245.99
	80,545.77	80,545.77	49,138.37	49,138.37
Financial liabilities				
Non-Current Borrowings	8,381.78	8,381.78	-	-
Current Borrowings	15,727.22	15,727.22	-	-
Trade Payables	8,337.56	8,337.56	10,917.65	10,917.65
Other Non Current Financial Liabilities	6,389.29	6,389.29	11,122.09	11,122.09
Other Current Financial Liabilities	9.78	9.78	46.23	46.23
	38,845.62	38,845.62	22,085.96	22,085.96

II. Financial Risk Management

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

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

Risk Management Framework

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

i. Credit Risk

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

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



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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 80,545.77 Lakhs as on 31.3.19 (Rs. 49,138.42 Lakhs as on 31.3.18) being the total carrying value of loans, trade receivables, cash & cash equivalents, bank balances and other current and non-current financial assets.

Trade Receivables

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

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

The gross carrying amount of trade receivables is Rs. 37,557.03 Lakhs (As on 31st March 2018: Rs. 13,827.22 Lakhs).

During the period, the group has written off trade receivables of Rs. 10.93 Lacs (Previous Year- Nil). The management of the respective companies in the group also pursues all options for recovery of dues wherever necessary based on its internal assessment. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognized, where considered appropriate by management.

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

	31 March 2019	31 March 2018
Opening balance	23.38	250.17
Opening balances of entities acquired during the year	98.02	-
Changes in loss allowance calculated at life time expected credit losses	139.28	-
Adjustment of bad debts written off with provision	-	(226.80)
Closing balance	260.67	23.38

ii. Liquidity risk

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

(a) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying Amounts 31 March 2019	Upto 1 year	Contractual cash flows		
			Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Non-Current Borrowings	8,381.78	598.49	652.15	2,328.74	4,802.40
Current Borrowings	15,727.22	15,727.22	-	-	-
Trade payables	8,337.56	8,337.56	-	-	-
Other Non Current Financial Liabilities	6,389.29	6,389.29	-	-	-
Other current financial liabilities	9.78	-	-	-	9.78
Total non-derivative liabilities	38,845.62	31,052.55	652.15	2,328.74	4,812.18

Particulars	Carrying Amounts 31 March 2018	Upto 1 year	Contractual cash flows		
			Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Trade payables	10,917.65	10,917.65	-	-	-
Other Non Current Financial Liabilities	11,122.09	11,122.09	-	-	-
Other financial liabilities	46.23	-	-	-	46.23
Total non-derivative liabilities	22,085.96	22,039.74	-	-	46.23

iii. Market risk

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

a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the group companies operate, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The group's receivables and payables in foreign currency are not hedged but monitored on a regular basis to keep the open position at an acceptable basis.



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Exposure to currency risk

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

As at 31st March 2019

	USD	EUR	MYR	CHF	KWD	AED
Financial asset						
Trade receivables	2,940.25	194.34	335.73	104.11	-	787.03
Cash and Cash Equivalents	37.15	-	-	0.22	-	-
Loans	-	-	-	-	-	511.34
Other Current Financial Assets	1.81	-	-	-	-	-
Net exposure to foreign currency risk (assets)	2,979.21	194.34	335.73	104.33	-	1,298.37
Borrowings	7,031.78	-	-	-	-	-
Other Financial Liabilities	2,068.23	-	-	-	-	22.65
Trade Payables	41.97	-	61.21	-	34.26	-
Net exposure to foreign currency risk (liabilities)	9,141.99	-	61.21	-	34.26	22.65
Net statement of financial position exposure	-6,162.77	194.34	274.52	104.33	-34.26	1,275.72

As at 31st March 2019

	GBP	PHP	OMR
Financial asset			
Trade receivables	51.99	374.57	16.51
Cash and Cash Equivalents	-	-	-
Loans	-	-	-
Other Current Financial Assets	-	16.74	-
Net exposure to foreign currency risk (assets)	51.99	391.31	16.51
Borrowings	-	-	-
Other Financial Liabilities	-	-	-
Trade Payables	-	-	-
Net exposure to foreign currency risk (liabilities)	-	-	-
Net statement of financial position exposure	51.99	391.31	16.51

As at 31st March 2018

	USD
Financial asset	-
Net exposure to foreign currency risk (assets)	-
Advance from Customer	258.72
Net exposure to foreign currency risk (liabilities)	258.72
Net statement of financial position exposure	-258.72

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against foreign currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31st March 2019				
5% Movement				
USD	200.46	-200.46	200.46	-200.46
EUR	6.32	-6.32	6.32	-6.32
MYR	10.92	-10.92	10.92	-10.92
CHF	3.39	-3.39	3.39	-3.39
KWD	1.11	-1.11	1.11	-1.11
AED	41.50	-41.50	41.50	-41.50
GBP	1.69	-1.69	1.69	-1.69
PHP	12.73	-12.73	12.73	-12.73
OMR	0.54	-0.54	0.54	-0.54
As at 31st March 2018				
5% Movement				
USD	8.42	-8.42	8.42	-8.42

b) Interest rate risk

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



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Ebix Software India Private Limited**Notes to Consolidated Financial Statements for the year ended 31 March 2019**

All amounts are in INR Lakhs unless otherwise stated

Exposure to interest rate risk

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

Particulars	31-Mar-2019	31-Mar-2018
Fixed Rate Instruments		
Financial Assets	19,303.19	15,187.65
Financial Liabilities	24,109.00	-
	-4,805.81	15,187.65
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-
	-	-

Sensitivity analysis**Fixed rate instruments**

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

Variable rate instruments

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



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47 Disclosure as per Ind AS 103 'Business Combinations'

(i) Description of Business combination

The group's business acquisitions are accounted for under the purchase method of accounting in accordance with the IND AS's accounting guidance on the accounting for business combinations. Accordingly, the consideration paid by the group for the businesses purchased is allocated to the tangible and intangible assets and liabilities acquired based upon their estimated fair values as of the date of the acquisition. The excess of the purchase price over the estimated fair values of assets acquired and liabilities assumed is recorded as goodwill. Recognized goodwill pertains, in part, to the value of the expected synergies to be derived from combining the operations of the businesses acquired including the value of the acquired workforce.

While the group uses best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, during the measurement period, which may be up to one year from the acquisition date, significant adjustments to the assets acquired and liabilities assumed may be recorded with the corresponding offset to goodwill.

Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recognized in the consolidated statement of Profit and Loss.

(ii) Summary of Acquisitions

During the year ended March 31, 2019, The group has completed following business acquisitions :

Zillious Solutions Private Limited

Effective 1st Jan'19, the group entered into a Share Purchase Agreement to acquire 1,584,452 Equity Shares of Zillious Solutions Private Limited ("Zillious"), providing travel technology solutions through Software as a service (SaaS) named "Travolution", for a consideration of Rs. 7,174.47 Lakhs (Includes free cash outflow of Rs. 2,228.85 Lakhs, based on available free cash in Zillious) plus possible contingent earn-out payments of up to Rs. 500.00 Lakhs based on future revenues earned by the acquired entity i.e. Zillious over the subsequent twenty-four month period following the effective date of its acquisition by the group

Ebix Technologies Private Limited (Formerly known as Indus software Technologies Private Limited)

Effective 1st Jul'18, Ebix Fincorp Exchange Pte Ltd (Ebix Fincorp) and Ebixcash World Money Limited (earlier known as CentrumDirect Limited) ("Centrum"), had entered into a Share Purchase Agreement (SPA) to acquire 61,200,003 Equity Shares of Ebix Technologies Private Limited (Ebix Technologies) providing integrated enterprise multi-portfolio lending systems for banks and finance companies, and credit management and revenue collection for insurance and telecom companies, for a consideration of approximately Rs. 16,138.76 Lakhs plus possible contingent earn-out payments of up to Rs. 5,207.97 Lakhs, based on available free cash in Centrum and future revenues earned by the acquired entity i.e. "Ebix Technologies", over the subsequent twenty-four month period following the effective date of its acquisition by Ebix Group. These 61,200,003 equity shares of "Ebix Technologies" have been acquired by the group on 18th February 2019 from "Ebix Fincorp" and "Centrum" on the same consideration on which these were acquired by these companies.

Miles Software Solutions Private Limited

Effective 18th Feb 2019, the group entered into a Share Purchase Agreement to acquire 88,732 Equity Shares and 5,385 Preference Shares of Miles Software ("Miles"), a provider of on-demand software on wealth and asset management to banks, asset managers and wealth management firms, for a consideration of approximately Rs. 9,757 Lakhs plus possible contingent earn-out payments of up to Rs. 6,779 Lakhs (Includes free cash outflow of Rs. 2,388 Lakhs) based on available free cash in Miles and future revenues earned by the acquired entity i.e. Miles over the subsequent twenty-four month period following the effective date of its acquisition by the Group.

During the ended March 31, 2018, the group has completed following acquisitions :

Ebix Payment Services Private Limited (Formerly Known as ItzCash Card Private Limited)

Effective 1st Apr'17, the group acquired 57.89% stake in Ebix Payment Services Private Limited ("ItzCash"), India's leading payment solutions exchange and recognized as a leader in the prepaid cards and bill payments space in India for a consideration of Rs. 35,818.57 Lakhs plus possible future contingent earn-out payments of up to Rs. 15,929.59 Lakhs based on earned revenues over the subsequent thirty-six month period following the effective date of the acquisition.

Ebix Paytech Private Limited (Formerly Known as Goldman Securities Private Limited)

Effective 1st Oct'17, the group acquired the MTSS Business of Ebix Paytech Private Limited, an inward international remittance service provider in India, for an upfront cash consideration of Rs. 642.26 Lakhs.

(iii) Details of Purchase consideration

The group has booked the following Purchase Consideration for the Business combinations:

	FY 2018-19		
	Zillious Solutions Private Limited	Ebix Technologies Private Limited	Miles Software Solutions Private Limited
Purchase Consideration	7,174.47	16,138.76	12,155.06
Present Value of Contingent Consideration	350.14	2,314.65	3,114.59
	7,524.61	18,453.41	15,269.65

	FY 2017-18	
	Ebix Payment Services Private Limited	Ebix Paytech Private Limited
Purchase Consideration	35,818.57	642.26
Present Value of Contingent Consideration	15,929.59	-
	51,748.16	642.26



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- (iv) The fair value of assets and liabilities recognized as a result of the acquisition are as follows:
The assets & liabilities acquired as a result of acquisition of companies during the year are as follows:

	FY 2018-19		
	Zillious Solutions Private Limited	Ebix Technologies Private Limited	Miles Software Solutions Private Limited (including subsidiaries)
Property, Plant and Equipment and Intangible assets	36.01	6,127.95	4,241.80
Investments	1,435.54	12,155.06	2,333.73
Deferred Tax Assets (Net)	8.54	-	-
Trade Receivables	306.56	3,092.76	2,576.27
Cash and Cash Equivalents	194.75	1,124.25	43.57
Other Current Assets	504.13	6,658.54	930.50
Deferred Tax Liabilities (Net)	-	(322.79)	(19.94)
Borrowings	(29.04)	(15,227.19)	-
Trade Payables	(4.57)	(1,081.24)	38.28
Other Current Liabilities	(188.75)	(2,510.46)	(877.99)
Net assets/ (liabilities) acquired or assumed, excluding goodwill	2,263.17	10,016.87	9,266.22

	FY 2017-18	
	Ebix Payment Services Private Limited	Ebix Paytech Private Limited
Property, Plant and Equipment and Intangible assets	20.66	-
Investments	25.14	-
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	421.15	-
Inventory	196.97	-
Trade Receivables	671.41	202.08
Cash and Cash Equivalents	3,853.70	118.45
Other Current Assets	12,052.62	89.76
Deferred Tax Liabilities (Net)	-	-
Borrowings	-17.46	-
Other Non-Current Liabilities	-92.27	-
Trade Payables	-3,253.80	(191.25)
Other Current Liabilities	-5,804.72	(35.47)
Net assets/ (liabilities) acquired or assumed, excluding goodwill	8,073.41	183.57

(v) Goodwill

Goodwill recognised as a result of acquisition made by the group during the year :

	2018-19		
	Zillious Solutions Private Limited	Ebix Technologies Private Limited	Miles Software Solutions Private Limited (including subsidiaries)
Consideration Transferred	7,524.61	18,453.41	15,411.43
Non-Controlling Interest in the acquired entity	1,881.15	-	3.63
Net Identifiable Assets acquired	2,263.17	10,016.87	9,266.22
	7,142.59	8,436.54	6,148.84

	2017-18	
	Ebix Payment Services Private Limited	Ebix Paytech Private Limited
Consideration Transferred	51,753.16	642.26
Non-Controlling Interest in the acquired entity	3,389.39	-137.88
Net Identifiable Assets acquired	8,073.41	183.57
	47,069.14	320.81

(vi) Contingent Consideration

A component of the purchase price consideration for all of the Group's business acquisitions is a potential future free cash flow based on receiving/ realizing the cash from the contingent sources. The terms for the contingent Free cash flow payments in most of the Groups' business acquisitions typically address the IND AS requirement. The terms in Share Purchase Agreements typically establishes a list of items from which free cash flow payments are to be made once they are realized by the acquired entity. The group applies these terms in its calculation and determination of the fair value of contingent Free Cash Flow liabilities for purchased businesses as part of the related valuation and purchase price allocation exercise for the corresponding acquired assets and liabilities.

The Group recognizes these potential obligations as contingent liabilities as reported in its Consolidated Balance Sheets on prudence. These contingent consideration liabilities are recorded at fair value on the acquisition date and are remeasured annually based on the then assessed fair value and adjusted, if necessary.

	As at March 31, 2019	As at March 31, 2018
Zillious Solutions Private Limited	350.14	-
Ebix Technologies Private Limited (Formerly known as Indus software Technologies Private Limited)	2,314.65	-
Miles Software Solutions Private Limited	3,114.59	-
Ebix Payment Services Private Limited (Formerly Known as ItzCash Card Limited)	-	15,929.59
	5,779.38	15,929.59



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(vii) Purchase consideration - cash outflow

Zillious Solutions Private Limited
Ebix Technologies Private Limited (Formerly known as Indus software Technologies Private Limited)
Miles Software Solutions Private Limited
Ebix Payment Services Private Limited (Formerly Known as ItzCash Card Limited)
Ebix Paytech Private Limited (Formerly known as Goldman Securities Pvt Ltd.)

As at March 31, 2019	As at March 31, 2018
7,174.47	-
16,138.76	-
12,155.06	-
-	35,818.57
-	642.26
35,468.29	36,460.83

(viii) Revenue and profit contribution

The acquired businesses contributed towards revenue & profit to the group as follows :

	For the year ended 31st March 2019		
	Period of Contribution	Contribution to revenue	Contribution to profit / (loss) before tax
Zillious Solutions Private Limited	01-01-2019 to 31-03-2019	413.13	67.61
Ebix Technologies Private Limited (Formerly known as Indus software Technologies Private Limited)	18-02-2019 to 31-03-2019	1,578.20	29.72
Miles Software Solutions Private Limited (including subsidiaries)	18-02-2019 to 31-03-2019	1,241.02	28.18
		3,232.35	125.51

For the year ended 31st March 2018			
	Period of Contribution	Contribution to revenue	Contribution to profit / (loss) before tax
Ebix Payment Services Private Limited	01-04-2017 to 31-03-2018	25,091.15	2,803.69
Ebix Paytech Private Limited	01-10-2017 to 31-03-2018	222.64	-23.53
		25,313.79	2,780.16

(ix) Pro Forma Financial Information

The pro forma financial information, as given below, provides details of revenue and income assuming that all such business acquisitions were made on April 1, 2018, whereas the group's reported financial statements for FY 2018-19 include only the operating results from the businesses since the effective date that they were acquired by the Group.

	For the year ended March 31, 2019		For the year ended March 31, 2018	
	As Reported	Pro Forma	As Reported	Pro Forma
Revenue	68,274.05	90,101.51	48,853.48	48,853.48
Net income	26,187.24	32,667.73	7,622.80	7,622.80



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48 Discontinued Operations

(i) During the year, the group has sold its entire shareholding in the companies mentioned in below table:

S.No	Name Of the Company	Date of Acquisition	Principal place of business/ country of incorporation	% voting power held by the group till date of disposal	Date of disposal	Principal Business Activity
1	Ebix Paytech Private Limited (Earlier known as Goldman Securities Private Limited)	04-10-2017	India	100%	21-05-2018	Inward money remittance services
2	Ebix Capital Exchange Private Limited	02-08-2017	India	100%	22-01-2019	Loan, Finance and to invest/ subscribe/ purchase/ acquire shares, stocks, debentures & other securities

(ii) Details of consideration

Ebix Paytech Private Limited (Earlier known as Goldman Securities Private Limited)
Ebix Capital Exchange Private Limited

For the year ended March 31, 2019	For the year ended March 31, 2018
642.26	-
1.00	-
643.26	-

(iii) Details of Carrying amount of assets/ liabilities as at date of disposal

Amount of cash and cash equivalent in subsidiary over which control is lost
Ebix Paytech Private Limited (Earlier known as Goldman Securities Private Limited)
Ebix Capital Exchange Private Limited

For the year ended March 31, 2019
306.24
-
306.24

Details of Net Assets
Ebix Paytech Private Limited (Earlier known as Goldman Securities Private Limited)
Non- Current Assets
Current Assets (Including cash and cash equivalent)
Total Assets (A)

For the year ended March 31, 2019
320.81
291.06
611.88
-9.48
-9.48
621.35

Current and Non-Current Liabilities
Total Liabilities (B)

Net Assets (A - B)

Ebix Capital Exchange Private Limited
Non- Current Assets
Current Assets (Including cash and cash equivalent)
Total Assets (A)

-
-
-
-
-
-

Non-Current Liabilities
Current Liabilities
Total Liabilities (B)

Net Assets (A - B)

Gain/ (Loss) on disposal of subsidiary

Ebix Paytech Private Limited (Earlier known as Goldman Securities Private Limited)
Ebix Capital Exchange Private Limited

For the year ended March 31, 2019
20.91
1.00
21.91



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49 Capital management

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

50 Transfer Pricing

The management of the group is of the opinion that its international transactions, required to be comply with the transfer pricing regulations under section 92-92F of Income Tax Act 1961, are at arm's length and that the aforesaid legislation will not have any impact on the financial statements, particularly not on the amount of tax expense and that of provision for taxation. The transfer pricing adjustments, if any, will be made in the books of accounts of the following financial year.

51 Particulars of Consolidation

The particulars of Subsidiary Company, which is included in consolidation and the Parent Company's holding therein, are as under:

Name	Country of Incorporation	Holding % as on 31st Mar'19	Holding % as on 31st Mar'18
Ebix Vayam Technologies Private Limited	India	51.00	51.00
Ebix Payments Private Limited (Earlier Known as Itz Cash Card Private Limited)	India	57.89	57.89
Itz Cash Payment solutions Private Limited	India	57.89	57.89
Ebix Technologies Private Limited (Earlier Known as Indus Software Technologies Private Limited)	India	99.99	-
Miles Software Solutions Private Limited	India	99.99	-
Zillious Solutions Private Limited	India	80.00	-
Miles Software Solutions FZ-LLC	United Arab Emirates	99.99	-
Miles Software Solutions Inc	Philippines	99.99	-
Ebix Paytech Private Limited	India	-	100.00
Ebix Capital Exchange Private Limited	India	-	100.00

52 Additional information, as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as Subsidiary/ Associates.

Year ended 31st Mar 2019

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit/ loss	Amount (Rs.)	As % of consolidated other Comprehensive Income	Amount (Rs.)	As % of consolidated total Comprehensive Income	Amount (Rs.)
Parent								
Ebix Software India Private Limited	20.82	31,259.71	96.64	25,713.52	60.51	-46.57	96.75	25,666.95
Subsidiary-Indian Companies								
Ebix Vayam Technologies Private Limited	15.33	23,021.61	2.85	758.13	-	-	2.86	758.13
Ebix Payments Private Limited (Earlier Known as Itz Cash Card Private Limited)	7.43	11,157.48	-0.72	-192.42	28.22	-21.72	-0.81	-214.14
Itz Cash Payment solutions Private Limited	-0.00	-0.59	-0.01	-2.01	-	-	-0.01	-2.01
Ebix Technologies Private Limited (Earlier Known as Indus Software Technologies Private Limited)	10.36	15,555.63	0.06	17.28	-16.15	12.43	0.11	29.72
Miles Software Solutions Private Limited	2.94	4,409.72	0.13	33.59	7.03	-5.41	0.11	28.18
Zillious Solutions Private Limited	1.55	2,330.79	0.26	68.04	0.56	-0.43	0.25	67.61
Ebix Paytech Private Limited	-	-	0.01	2.63	-	-	0.01	2.63
Ebix Capital Exchange Private Limited	-	-	-0.00	-0.14	-	-	-0.00	-0.14
Subsidiary- Foreign Companies								
Miles Software Solutions FZ-LLC	0.27	403.10	0.52	137.37	24.55	-18.89	0.45	118.48
Miles Software Solutions Inc	0.63	952.70	0.27	71.35	-4.72	3.63	0.28	74.99
Sub - Total	59.33	89,090.15	100.00	26,607.35	100.00	-76.96	100.00	26,530.39
Goodwill on Consolidation	44.43	66,712.12						
Intangibles on Business Combination	4.60	6,911.86	-1.29	-343.14			-1.29	-343.14
Non-Controlling Interest	-8.36	-12,553.95						
Total	100.00	150,160.17						
Non-Controlling Interest	8.36	12,553.95	-0.70	-186.40	12.00	-9.23	-0.74	-195.64

Year ended 31st March 2018

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit/ loss	Amount (Rs.)	As % of consolidated other Comprehensive Income	Amount (Rs.)	As % of consolidated total Comprehensive Income	Amount (Rs.)
Parent								
Ebix Software India Private Limited	46.40	57,124.76	54.38	4,224.58	64.94	-94.99	54.17	4,129.59
Subsidiary-Indian	-	-	-	-	-	-	-	-
Ebix Vayam Technologies Private Limited	9.32	11,471.01	9.85	765.20	-	-	10.04	765.20
Ebix Payments Private Limited (Earlier Known as Itz Cash Card Private Limited)	9.25	11,388.26	36.09	2,803.69	35.06	-51.29	36.11	2,752.39
Ebix Paytech Private Limited	0.14	167.69	(0.30)	-23.53	-	-	(0.31)	-23.53
Itz Cash Payment solutions Private Limited	0.00	1.70	-	-	-	-	-	-
Ebix Capital Exchange Private Limited	0.00	0.15	(0.01)	-0.85	-	-	(0.01)	-0.85
Total	65.10	80,153.57	100.00	7,769.09	100.00	-146.28	100.00	7,622.80
Goodwill on Consolidation	38.49	47,389.95						
Non-Controlling Interest	(3.59)	-4,422.95						
Total	100.00	123,120.57						
Non-Controlling Interest	3.59	4,422.95	14.95	1,161.50	-	-	15.24	1,161.50



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53 Previous Year Figures

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

As per our report of even date.

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg No.: 006731AN / NS00028

Hitesh Garg
Partner
M. No.: 502955



Place: Noida
Date: 28th September 2019

For and on behalf of the Board of Directors of
Ebix Software India Private Limited

Satya Bhoshan Kotru
Director
DIN: 01729176

Rahul Nemichand Chopra
Company Secretary

Vikas Verma
Director
DIN: 03511116

Sumit Khadria
CFO