INDEPENDENT AUDITOR'S REPORT
To the Members of Ebixcash Private Limited (Formerly known as 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 **Ebixcash 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, 2020, 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, 2020, 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 information included in Board's Report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

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 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, 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.

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

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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 and its subsidiary companies incorporated in India, have 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 3,344.09 lakhs as at March 31, 2020, total revenue of INR 2,405.95 Lakhs and total comprehensive income (comprising of income and other comprehensive income) of INR 204.95 Lakhs for the year ended March 31, 2020. 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, 2020 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, 2020 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 42 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, 2020;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India, during the year ended March 31, 2020.

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

Hitesh Garg
Partner
Membership No. 502955

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

Place: Noida
Date: 29th December 2020

UDIN: 21502955AAAABM2464

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 Ebixcash Private Limited (Formerly known as Ebix Software India Private Limited) on the Consolidated Ind AS financial statements for the year ended March 31, 2020

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 **Ebixcash Private Limited** as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **Ebixcash 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

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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.

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.

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, 2020, 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

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

Place: Noida
Date: 29th December 2020

UDIN: 21502955AAAABM2464

Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
CIN : U72900UP2002PTC072950
Consolidated Balance Sheet as at 31 March 2020
All amounts are in INR Lakhs unless otherwise stated

	Note No.	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3a	8,712.43	7,969.46
Capital work in progress	3b	881.28	1,868.44
Intangible assets	4	7,963.28	8,612.24
Intangible assets under Development		1,040.72	1,173.76
Right-of-use assets	5	4,112.47	-
Goodwill		2,118.93	2,118.93
Goodwill on Consolidation		66,795.38	66,712.12
Financial Assets			
(i) Non Current Investments	6	12,138.75	12,115.18
(ii) Other Non-Current Financial Assets	7	1,803.29	3,959.76
Non Current Tax Assets (Net)	8	3,128.65	2,792.68
Deferred Tax Asset (Net)	9	33,580.99	30,269.04
Other Non-Current Assets	10	-	195.52
Total Non-Current Assets		1,42,276.17	1,37,787.13
Current Assets			
Inventories	11	713.00	486.22
Financial Assets			
(i) Investments	12	436.80	1,661.94
(ii) Trade Receivables	13	39,605.58	37,296.36
(iii) Cash and Cash Equivalents	14	3,480.26	12,456.15
(iv) Other Bank Balances	15	16,408.85	3,275.55
(v) Loans	16	18,909.32	14,512.56
(vi) Other Current Financial Assets	17	12,923.31	9,045.40
Other Current Assets	18	5,593.44	4,693.83
Total Current Assets		98,070.56	83,428.00
Total Assets		2,40,346.73	2,21,215.13
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	23.43	24.44
Other Equity	20	1,71,903.49	1,50,135.74
Total Equity		1,71,926.92	1,50,160.17
Non Controlling Interest		7,536.75	12,553.95
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	7,131.15	7,783.29
(ii) Lease Liabilities	22	3,469.63	-
(iii) Other Financial Liabilities	23	9.28	9.78
Non Current Provisions	24	4,937.02	8,382.81
Total Non-Current Liabilities		23,083.83	28,729.83
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	2,924.26	15,727.22
(ii) Trade Payables			
Micro Small and Medium Enterprises	26	0.57	-
others	26	3,069.60	8,337.56
(iii) Other Current Financial Liabilities	27	7,891.29	7,611.95
(iv) Lease Liabilities	28	827.60	-
Other Current Liabilities	29	24,776.21	8,148.67
Provisions	30	5,846.45	2,499.74
Total Current Liabilities		45,335.98	42,325.13
Total Liabilities		68,419.81	71,054.96
Total Equity and Liabilities		2,40,346.73	2,21,215.13

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

Jitesh Garg
Partner
M. No.: 502955

Place: Noida
Date: 29th December 2020

For and on behalf of the Board of Directors of
Ebixcash Private Limited

Satya Bushan Kotru
Director
DIN: 01729176

Vikas Verma
Director
DIN: 03511116

Rahul Nemichand Chopra
Company Secretary

Sumit Khadria
CFO

Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
CIN : U72900UP2002PTC072950
Consolidated Statement of Profit and Loss for the year ended 31 March 2020
All amounts are in INR Lakhs unless otherwise stated

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from Operations	31	87,930.09	68,274.05
Other Income	32	7,656.79	15,062.19
Total Income		**95,586.88**	**83,336.23**
Expenses			
Purchase of Stock-in-Trade	33	19,414.80	20,899.79
Changes in inventories of Stock-in-Trade	34	(226.78)	2,073.53
Cost of Sub-Contractor Services		83.49	1,311.18
Employee Benefits Expense	35	21,079.32	13,499.45
Finance Costs	36	2,933.51	1,229.70
Depreciation and Amortization Expense	37	3,646.85	1,279.16
Other Expenses	38	20,767.83	16,638.39
Total Expenses		**67,699.02**	**56,931.19**
Profit/ (Loss) Before Tax and Exceptional Items		**27,887.86**	**26,405.05**
Exceptional Items			
Provision for Doubtful Debts	13	8,521.73	-
Profit/ (Loss) Before Tax		**19,366.13**	**26,405.05**
Tax Expense:			
Current Tax	39	5,815.70	3,098.98
Deferred Tax (Income)/ Expense	39	(3,276.84)	(2,958.14)
Profit/ (Loss) for the Year from continuing operations		**16,827.26**	**26,264.20**
Share of profit of equity-accounted investees, net of tax		(0.37)	-
Profit/ (Loss) for the Year (A)		**16,826.89**	**26,264.20**
Profit/ (Loss) attributable to Non Controlling interest		(5,017.44)	(186.40)
Profit/(loss) attributable to the Owners of the Group		21,844.33	26,450.60
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of defined benefit plans		(156.37)	(91.57)
Deferred Tax relating to remeasurement of defined benefit plans		42.02	29.87
Foreign Currency Translation Reserve		46.61	(15.26)
Share of OCI of equity-accounted investees, net of tax		-	-
Total Other Comprehensive Income for the Period (B)		**(67.74)**	**(76.96)**
Other Comprehensive Income attributable to Non Controlling interest		(0.16)	(9.23)
Other Comprehensive Income attributable to the Owners of the Group		(67.58)	(67.73)
Total Comprehensive Income for the Period (A + B)		**16,759.15**	**26,187.24**
Total Comprehensive Income attributable to Non Controlling interest		(5,017.60)	(195.64)
Total Comprehensive Income attributable to the Owners of the Group		21,776.75	26,382.88
Earnings per Equity Share of Rs. 10 each	40		
Basic (Amount in Rs.)		6,977.59	10,717.01
Diluted (Amount in Rs.)		6,977.59	10,717.01

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 2

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

Hitesh Garg
Partner
M. No.: 502955

Place: Noida
Date: 29th December 2020

For and on behalf of the Board of Directors of
Ebixcash Private Limited

Satya Bushan Kotru
Director
DIN: 01729176

Vikas Verma
Director
DIN: 03511116

Rahul Nemichand Chopra
Company Secretary

Sumit Khadria
CFO

Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
CIN : U72900UP2002PTC072950
Consolidated Cash Flow Statement for the year ended 31st March 2020

		For the year ended 31st March 2020	For the year ended 31st March 2019
A	**Cash flows from Operating Activities**		
	Net Profit/ (Loss) after Prior Period Items and Before Tax	19,366.13	26,405.05
	Adjustments For:		
	Interest Income	(2,458.00)	(724.61)
	Depreciation and Amortization	3,646.85	1,279.16
	(Gain)/Loss on Sale of Fixed Assets	6.21	17.66
	Provision for Doubtful Debts and Advances	9,382.78	12.26
	Bad debts and advances written off	411.47	32.43
	Provision/Liabilities no longer required Written Back	(3,853.32)	(14,074.60)
	Foreign Currency Translation Reserve	46.61	-
	Foreign Exchange (Gain)/ Loss	(1,154.88)	954.40
	Loss on sale of subsidiaries & non-current investments	-	922.12
	Interest Expense	2,933.51	426.04
	Operating Cash Profit before Working Capital Changes	**28,327.36**	**15,249.91**
	Movement in Working Capital:-		
	Increase/(Decrease) in Trade Payables	(5,267.39)	(2,580.09)
	Increase/(Decrease) in Other Current Liabilities	16,627.55	7,110.86
	Increase/(Decrease) in Other Non Current Financial Liabilities	(0.50)	(36.45)
	Increase/(Decrease) in Other Current Financial Liabilities	(2,011.96)	(2,431.87)
	Increase/(Decrease) in Provisions	2,090.06	8,030.13
	(Increase)/Decrease in Trade Receivables	(10,948.60)	(24,491.60)
	(Increase)/Decrease in Other Non Current Financial Assets	(92.64)	(628.44)
	(Increase)/Decrease in Other Current Financial Assets	(2,085.50)	(799.41)
	(Increase)/Decrease in Other Non-Current Assets	-	353.30
	(Increase)/Decrease in Other Current Assets	(899.62)	(178.30)
	(Increase)/Decrease in inventories	(226.78)	2,073.53
	Cash Generated from/ (used in) Operations	25,512.00	1,671.58
	Less: Income Tax Paid (Net of Refunds)	(4,581.61)	(7,369.23)
	Net Cash Generated from/ (used in) Operating Activities before Extraordinary Item	**20,930.39**	**(5,697.65)**
	Outflow for Extraordinary Items	-	-
	Net Cash Generated from/ (used in) Operating Activities(A)	**20,930.39**	**(5,697.65)**
B	**Cash Flow from Investing Activities:**		
	(Purchase) of Property, Plant and Equipment and Capital Work in Progress (including Capital Advances)	(899.48)	(5,419.68)
	(Purchase) of intangible assets/Intangibles under progress	(615.29)	(12,284.10)
	Proceed from sale of Property, Plant and Equipment	12.43	126.13
	(Purchase)/proceeds from investment in Mutual Funds and Bonds	1,201.71	(1,661.89)
	Loans and inter corporate deposits received back/ (Given)	(4,396.76)	(6,960.51)
	(Purchase)/proceeds from fixed deposits with maturity more than 3 months	(11,075.21)	2,350.62
	Interest Received	630.58	724.61
	(Purchase)/proceeds from Investments in subsidiaries, associates & other companies	(0.13)	19,371.44
	Net Cash Generated from/ (Used in) Investing Activities (B)	**(15,142.16)**	**(3,753.38)**
C.	**Cash Flow from Financing Activities:**		
	Net proceeds/(Repayment) of Long Term Borrowings	(101.24)	7,031.78
	Net proceeds/(Repayment) of Short Term Borrowings	(12,802.96)	15,727.22
	Interest Expense	(713.82)	(426.04)
	Lease Liability paid	(1,053.08)	-
	Proceeds from Issue of Shares/ Buy Back of shares	(10.00)	-
	Net Cash generated from/ (used in) Financing Activities (C)	**(14,681.09)**	**22,332.96**
	Adjustment to net worth		
	Minority Interest	0.24	8,317.40
	Goodwill on consolidation	(83.26)	(19,322.17)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(8,975.89)**	**1,877.15**
	Cash and Cash Equivalents at the Beginning of the year	12,456.15	10,578.99
	Cash and Cash Equivalents at the End of the year	**3,480.26**	**12,456.15**
	Components of cash and cash equivalents		
	Cash in Hand	**5.04**	**4.23**
	Cheques in Hand	-	**5,251.59**
	With banks on current and EEFC accounts	**3,475.22**	**7,200.33**
		3,480.26	**12,456.15**

Note: The above statement has been prepared under indirect method setout in Ind AS 7 "Cash Flow Statement".

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

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of
Ebixcash Private Limited

Satya Bushan Kotru
Director
DIN: 01729176

Vikas Verma
Director
DIN: 03511116

Rahul Nemichand Chopra
Company Secretary

Sumit Khadria
CFO

Ebixcash Private Limited

Place: Noida
Date: 29th December 2020

Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
CIN : U72900UP2002PTC072950
Statement of Changes in Equity for the year ended 31 March 2020
(All amounts are in Rupees Lakhs, unless otherwise stated)

(a) Equity Share Capital	No. of Shares	Amount
Balance at the 01.04.2018	2,44,352	24.44
Changes in Equity Share Capital during the year	-	-
Balance at the 31.03.2019	**2,44,352**	**24.44**
Balance at the 01.04.2019	2,44,352	24.44
Equity Shares issued during the year	-	
Equity Shares bought back during the year	10,000	1.00
Balance at the 31.03.2020	**2,34,352**	**23.44**

(b) Other Equity

	Reserves & Surplus				OCI	Total
	Securities Premium Account	Capital Redemption Reserve	Debenture Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at 31 March 2018	21,291.62	128.25	-	1,01,963.12	(286.86)	1,23,096.13
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-
Restated Balance as at beginning of FY 2018-19	21,291.62	128.25	-	1,01,963.12	(286.86)	1,23,096.13
Profit/ (Loss) for the year 2018-19	-	-	-	26,450.60	-	26,450.60
Other Comprehensive Income for the year 2018-19	-	-	-	-	(67.73)	(67.73)
Total Comprehensive Income for the year 2018-19	-	-	-	26,450.60	(67.73)	26,382.88
Addition during the year 2018-19	-	-	656.73	-	-	656.73
Balance as at 31 March 2019	21,291.62	128.25	656.73	1,28,413.72	(354.59)	1,50,135.74
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-
Restated Balance as at beginning of FY 2019-20	21,291.62	128.25	656.73	1,28,413.72	(354.59)	1,50,135.74
Profit/ (Loss) for the year 2019-20	-	-	-	21,844.33	-	21,844.33
Other Comprehensive Income for the year 2019-20	-	-	-	-	(67.58)	(67.58)
Total Comprehensive Income for the year 2019-20	-	-	-	21,844.33	(67.58)	21,776.75
Addition/ (Deletion) during the year 2019-20	-9.00	-	(656.73)	656.73	-	-9.00
Balance as at 31 March 2020	21,282.62	128.25	-	1,50,914.78	(422.16)	1,71,903.49

As per our report of even date attached

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

Hitesh Garg
Partner
M. No.: 502955

Place: Noida
Date: 29th December 2020

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of
Ebixcash Private Limited

Satya Bushan Kotru
Director
DIN: 01729176

Vikas Verma
Director
DIN: 03511116

Rahul Nemichand Chopra
Company Secretary

Sumit Khadria
CFO

Ebixcash Private Limited

Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2020
All amounts are in INR Lakhs unless otherwise stated

3a. Property, Plant and Equipment

Particulars	Gross Block					Depreciation					Net Block
	As at 1st April 2019	Additions	Adjustments on consolidation	Deletions	As at 31 March 2020	As at 1st April 2019	Additions	Adjustments on consolidation	Deletions	As at 31 March 2020	As at 31 March 2020
Tangible Assets											
Leasehold Land	3,166.19	89.55	-	-	3,255.74	263.11	80.04	-	-	343.15	2,912.59
Leasehold Improvement	-	398.83	-	-	398.83	-	50.24	-	-	50.24	348.59
Building	4,708.54	82.44	-	-	4,790.98	947.13	305.24	-	-	1,252.37	3,538.61
Plant and Equipment	509.69	132.33	-	-	642.02	211.25	76.89	-	-	288.14	353.88
Furnitures & Fixtures	846.54	116.89	-	15.89	947.54	422.60	124.82	-	6.50	540.92	406.62
Vehicles (Cars)	175.05	2.57	-	26.43	151.19	93.98	20.44	-	17.78	96.64	54.55
Office Equipment	221.06	44.53	-	1.00	264.59	139.06	45.33	-	0.62	183.78	80.81
Computer Equipments	510.33	733.99	-	-	1,244.32	382.17	379.37	-	-	761.53	482.79
Server Room Equipments	240.22	449.92	-	-	690.14	157.30	180.33	-	-	337.63	352.51
Electric Installations\Equipments	434.79	31.11	-	0.44	465.46	226.37	57.85	-	0.22	284.00	181.46
Books	0.02	-	-	-	0.02	-	-	-	-	-	0.02
Total	**10,812.43**	**2,082.16**	-	**43.76**	**12,850.83**	**2,842.97**	**1,320.54**	-	**25.12**	**4,138.40**	**8,712.43**

Particulars	Gross Block					Depreciation					Net Block
	As at 1st April 2018	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	As at 1st April 2018	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	As at 31 March 2019
Tangible Assets											
Leasehold Land	1,064.88	2,100.00	30.18	28.87	3,166.19	197.07	65.80	11.61	11.37	263.11	2,903.08
Building	3,580.30	1,128.24	-	-	4,708.54	618.58	328.55	-	-	947.13	3,761.41
Plant and Equipment	507.13	2.56	3.65	3.65	509.69	143.95	67.32	1.17	1.19	211.25	298.44
Furnitures & Fixtures	802.35	23.50	37.24	16.55	846.54	282.64	133.43	10.91	4.38	422.60	423.94
Vehicles (Cars)	158.22	-	27.36	10.53	175.05	52.47	36.08	9.40	3.97	93.98	81.07
Office Equipment	179.87	28.75	42.82	30.38	221.06	87.62	45.97	17.52	12.05	139.06	81.99
Computer Equipments	370.12	79.70	207.35	146.83	510.33	259.71	90.28	103.33	71.15	382.17	128.17
Server Room Equipments	228.25	11.97	-	-	240.22	109.42	47.88	-	-	157.30	82.92
Electric Installations\Equipments	419.58	12.35	2.97	0.11	434.79	153.36	72.22	0.79	-	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**	**1,904.82**	**887.52**	**154.74**	**104.11**	**2,842.97**	**7,969.46**

3b. Capital work in Progress

Particulars	As at 1st April 2019	Additions	Capitalization/ Deletions	As at 31 March 2020
Capital Work in Progress	1,868.44	0.21	987.37	881.28
Total	**1,868.44**	**0.21**	**987.37**	**881.28**

Particulars	As at 1st April 2018	Additions	Capitalization/ Deletions	As at 31 March 2019
Capital Work in Progress	-	1,868.44	-	1,868.44
Total	-	**1,868.44**	-	**1,868.44**

Ebixcash Private Limited

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2020
All amounts are in INR Lakhs unless otherwise stated

4. Intangible Assets

Particulars	Gross Block					Amortization					Net Block
	As at 1st April 2019	Additions	Adjustments on consolidation	Deletions	As at 31 March 2020	As at 1st April 2019	Additions	Adjustments on consolidation	Deletions	As at 31 March 2020	As at 31 March 2020
Intangible Assets											
Software	216.68	748.33	-	-	965.01	95.70	304.71	-	-	400.40	564.60
Intellectual Property Rights	2,319.90	-	-	-	2,319.90	740.50	370.25	-	-	1,110.75	1,209.15
Customer Contracts	320.00	-	-	-	320.00	2.40	21.33	-	-	23.73	296.27
Customer Relationship	3,060.00	-	-	-	3,060.00	22.92	204.00	-	-	226.92	2,833.08
Product/ Technology	1,790.00	-	-	-	1,790.00	40.21	358.00	-	-	398.21	1,391.79
Distributor Network	2,085.00	-	-	-	2,085.00	277.62	139.00	-	-	416.62	1,668.38
Total	9,791.58	748.33	-	-	10,539.91	1,179.34	1,397.29	-	-	2,576.63	7,963.28

Particulars	Gross Block					Amortization					Net Block
	As at 1st April 2018	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	As at 1st April 2018	Additions	Adjustments on consolidation	Deletions	As at 31 March 2019	As at 31 March 2019
Intangible Assets											
Software	67.87	47.05	177.88	76.12	216.68	11.78	55.84	93.23	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	-	-	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	11.78	441.58	791.13	65.15	1,179.34	8,612.24

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

Ebixcash Limited

Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2020
All amounts are in INR Lakhs unless otherwise stated

5. Right-of-use assets

Particulars	Gross Block				Amortization				Net Block
	As at 1 April 2019*	Additions	Deletions/ Adjustments	As at 31 March 2020	As at 1 April 2019	Additions	Deletions/ Adjustments	As at 31 March 2020	As at 31 March 2020
Bulidings	5,041.48	-	-	5,041.48	-	929.01	-	929.01	4,112.47
Total	5,041.48	-	-	5,041.48	-	929.01	-	929.01	4,112.47

*Persuant to adoption of Ind AS 116

T.P. Chadha & Co. LLP NEW DELHI Chartered Accountants

Ebixcash Private Limited

Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2020
All amounts are in INR Lakhs unless otherwise stated

	As at 31 March 2020	As at 31 March 2019
6 Non Current Investments		
Investment Measured at Cost		
- In Equity Shares of Associate Companies - Unquoted, fully paid up		
5,000 Equity Shares (31 March 2019: Nil) of Rs. 10 each, fully paid up in MarketPlace Ebix Technology Services Private Limited	0.13	-
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 2019: 58,76,820) of Rs. 10 each, fully paid up in Ebix Money Express Pvt Ltd	11,810.50	11,810.50
1,900 Equity Shares (31 March 2019: 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 2019: 1,812) of Rs. 10 each, fully paid up in Interactive Tradex India Pvt. Ltd.	0.18	0.18
382 Equity Shares (31 March 2019: 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 2019: 30,000) Unsecured Non Convertible Redeemable Zero Coupon Bonds of Rural Electrification Corporation Limited of Rs. 13,578 each	307.61	284.17
	12,138.75	**12,115.18**
Less: Impairment Provision	-	-
	12,138.75	**12,115.18**
Aggregate value of quoted investments	-	-
Aggregate value of un-quoted investments	12,138.75	12,115.18
Aggregate amount of impairment in Value of Investments	-	-
7 Other Non-Current Financial Assets		
(Unsecured, considered good)		
Balance with Banks in deposits accounts*	588.18	2,646.27
Security Deposits	1,215.10	1,313.49
	1,803.29	**3,959.76**

*Includes margin money of Rs. 557.34 Lakhs (31 March 2019: Rs. 2,621.50 Lakhs) deposited with bank as security to issue bank guarantee.

8 Non Current Tax Assets (Net)		
Advance tax (Net of provision for income tax)	3,128.65	2,792.68
	3,128.65	**2,792.68**
9 Deferred Tax Assets/ (Liabilities) (Net)		
Deferred Tax Assets:		
Difference between Book and Income Tax depreciation	345.49	390.90
Provision for employee benefits	660.20	336.67
Provision for bad & doubtful debts	303.03	52.90
Accumulated Losses & Unabsorbed Depreciation	584.19	455.00
MAT Credit Entitlement	30,199.28	27,446.84
Liability Component of Compound Financial Instruments	2,266.50	2,148.25
Others	71.95	11.87
Total Deferred Tax Assets	**34,430.65**	**30,842.43**
Deferred Tax Liability:		
Right of Use Assets (Net of Lease Liability)	33.50	-
Difference between Book and Income Tax depreciation	816.16	573.38
Total Deferred Tax Liabilities	**849.66**	**573.38**
Net Deferred Tax Assets	**33,580.99**	**30,269.04**

T R Chadha & Co. NEW DELHI Chartered Accountants

Ebixcash Private Limited

	As at 31 March 2020	As at 31 March 2019
Reconciliation of Deferred Tax Assets/(Liabilities)		
Particulars		
Opening Balance as on 1st April	30,269.04	25,492.99
DTA/ (DTL) of entities acquired as on date of their acquisition	-	1,812.87
MAT Credit entitlement for the period	2,817.93	3,010.39
Deferred tax income/ (expense) during the period recognised in profit & loss	458.91	(52.25)
Deferred tax income/ (expense) during the period recognised in OCI	42.02	5.04
Other Adjustment	(6.91)	-
Closing Balance	**33,580.99**	**30,269.04**

10 Other Non-Current Assets
(Unsecured, considered good)

Capital advances	-	195.52
	-	**195.52**

11 Inventories
(At cost or NRV whichever is lower)

Stock in Trade		
- Hardware	-	109.60
- Prepaid Gift vouchers	713.00	376.62
	713.00	**486.22**

12 Current Investments
Investment Measured at fair Value through Profit & Loss

Investment in Mutual Funds (Unquoted)	436.75	1,661.89
Investment in Government and trust securities (Unquoted)	0.05	0.05
	436.80	**1,661.94**
Aggregate value of quoted investments	-	-
Aggregate value of un-quoted investments	436.80	1,661.94
Aggregate amount of impairment in Value of Investments	-	-

13 Trade Receivables
Unsecured and considered good

-from Related parties (Refer Note 43)	27,061.76	25,817.17
*-from Others**	12,543.83	11,479.19
Unsecured and considered doubtful		
-from Related parties (Refer Note 43)	8,521.73	-
- from Others	1,063.38	260.67
Less: Allowances for bad & doubtful Debts	9,585.11	260.67
	39,605.58	**37,296.36**

Trade receivables include Rs. 21,630.74 Lakhs (As on 31.03.19: Rs. 17,519.18 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 payment of these receivables has been delayed due to liquidity issues at BSNL. The Government of India has approved funding to BSNL and while the Group expects the accounts to be collectible once the Government funding reaches BSNL, the Group has recorded allowance for doubtful debts of Rs. 8,521.73 Lakhs (As on 31.03.19: Nil) as a precautionary measure.

14 Cash and Cash Equivalents

Balance with banks:		
- In Current accounts	3,253.33	7,162.96
- In EEFC accounts	221.89	37.37
Cheques in Hand	-	5,251.59
Cash in hand	5.04	4.23
	3,480.26	**12,456.15**

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

Ebixcash Private Limited

	As at 31 March 2020	As at 31 March 2019
15 Other Bank Balances		
Balance with Banks:		
- In current account#	637.40	1,131.19
- In Other Deposits Accounts with original maturity of upto 3 months*	196.63	339.71
- In Other Deposits Accounts with original maturity of 3-12 months*	10,263.95	1,609.62
- In Other Deposits Accounts with original maturity of more than 12 months*	5,310.87	195.03
	16,408.85	**3,275.55**

In Escrow accounts as per Reserve Bank of India guidelines on Prepaid Payment Instruments.
*Includes deposits of Rs. 6,972.10 Lakhs (Previous Year: Nil) pledged with banks against overdraft facility.
*Includes deposits of Rs. 8,063.29 Lakhs (As on 31 March 2019: Rs. 1,699.49 Lakhs) pledged with bank as security to issue Bank Guarantee/ Letter of Credit.
*Includes deposits of Rs. 550.00 Lakhs (As on 31 March 2019: Rs. 50.00 Lakhs) in escrow account.

16 Current Loans		
(Unsecured, considered good)		
Inter corporate Deposit to related parties (Refer Note 43)	18,861.23	14,467.09
Loan to others	48.09	45.47
	18,909.32	**14,512.56**

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

17 Other Current Financial Assets		
(Unsecured, considered good)		
Interest accrued on term deposits	665.69	267.22
Interest accrued & due on ICD to related parties (Refer note 43)	1,570.22	176.28
Unbilled Revenue*	5,358.13	7,863.19
Security Deposits	10.35	112.77
Recoverable against sale of investment in shares (Refer note 43)	131.26	131.26
Other Receivables:		
from Super Distributor	4,669.59	421.13
from Related Parties (Refer note 43)	-	64.06
from Others	518.07	9.50
	12,923.31	**9,045.40**
***Movement in contract assets during the year**		
Balance at the beginning of the year	7,863.19	89.17
Revenue recognised during the year	5,358.13	7,863.19
Invoices raised during the year	7,863.19	89.17
Balance at the end of the year	**5,358.13**	**7,863.19**

18 Other Current Assets		
Advances to Vendors	868.71	868.19
Advances to Employees	96.04	77.11
Prepaid Expenses	2,402.89	910.06
Taxes and Duties Recoverable*	1,355.45	1,061.98
Trade Advances to Super Distributor	650.85	429.17
Trade Advances to Related Party (Refer note 43)	-	1,100.00
Other Advances & Receivables	219.50	247.33
	5,593.44	**4,693.83**

*Includes GST credit of Rs. 160 Lakhs blocked for availment by GST Authorities. The Group is following up with the Authorities for unblocking of this GST credit amount and is of the view that there will not be any material impact on the recoverable amount shown in the books of accounts.

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

Ebixcash Private Limited

	As at 31 March 2020	As at 31 March 2019
19 Share Capital		
Authorised:		
6,000,000 (31 March 2019: 6,000,000) equity shares of Rs.10/- each	600.00	600.00
	600.00	**600.00**
Issued, subscribed & fully paid up:		
2,34,352 (31 March 2019: 2,44,352) equity shares of Rs. 10/- each	23.43	24.44
	23.43	**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 :

	Number of Shares	Amount
Outstanding at the 31 March 2018	2,44,352	24.44
Equity Shares issued during the year	-	-
Outstanding at the 31 March 2019	2,44,352	24.44
Equity Shares issued during the year	-	-
Equity Shares bought back during the year	10,000	1.00
Outstanding at the 31 March 2020	2,34,352	23.44

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

Name of the Shareholders	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Percentage	No. of Shares	Percentage
Ebix Singapore Pte Ltd (Holding Company)	2,34,352	100.00%	2,34,352	95.91%

20 Other Equity	As at 31 March 2020	As at 31 March 2019
Securities premium account		
Balance at the beginning of the year	21,291.62	21,291.62
Addition during the year	-	-
Deletion during the year	9.00	
Balance at the end of the year	21,282.62	21,291.62
Capital Redemption Reserves		
Balance at the beginning of the year	128.25	128.25
Addition during the year	-	-
Balance at the end of the year	128.25	128.25
Debenture Redemption Reserves		
Balance at the beginning of the year	656.73	-
Addition during the year	-	656.73
Less: Amount transferred to retained earnings	656.73	
Balance at the end of the year	-	656.73
Retained earnings		
Balance at the beginning of the year	1,28,413.72	1,01,963.12
Profit/ (loss) for the year after taxation as per statement of Profit and Loss	21,844.33	26,450.60
Add: Transferred from Debenture Redemption Reserve	656.73	-
	1,50,914.78	1,28,413.72
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance at the beginning of the year	(354.59)	(286.86)
Addition during the year	(67.58)	(67.73)
Balance at the end of the year	(422.16)	(354.59)
Total	**1,71,903.49**	**1,50,135.74**

Nature and purpose of other reserves

Securities premium account

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

Remeasurement of defined benefit plans

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

(a) actuarial gains and losses

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

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

Ebixcash Private Limited

Chartered Accountants

	As at 31 March 2020	As at 31 March 2019
21 Non Current Borrowings		
Unsecured		
-Liability component of Compound Financial Instrument*	7,783.30	8,381.78
Less: Current maturities of liability component of compound financial instrument to other current financial liabilities	(652.15)	(598.49)
	7,131.15	**7,783.29**

***Compulsory convertible debentures**

During the FY 2018-19, the group had issued 10,75,350 and 424,650 Unsecured Compulsorily Convertible Debentures (CCD) of Rs. 1,000 each (in two tranches) to Ebix Asia Holding Inc, Mauritius. 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 10th year from the date of issue i.e. in FY 2028-29.

As per the requirements of Ind AS 109, amount received against Compulsorily Convertible Debentures have been bifurcated into Equity and Liability portion.

Reconciliation of face value of CCD and carrying amount in the financials is given below:		
Face value of compulsory convertible debentures	15,000.00	15,000.00
Equity Component of Compulsory Convertible debentures attributable to Non-Controlling Interest	(6,303.97)	(6,303.97)
Repayment of Liability	(912.73)	(314.25)
Liability Component of Compound financial instrument	**7,783.30**	**8,381.78**

22 Lease Liabilities- Non Current		
Lease Liabilities (Refer Note 47)	3,469.63	-
	3,469.63	**-**
23 Other Non-Current Financial Liabilities		
Security Deposits	9.28	9.78
	9.28	**9.78**
24 Non Current Provisions		
Provision for employee benefits		
- Gratuity (Refer Note 46)	1,519.64	1,284.92
- Compensated Absences	128.77	237.89
Other Provisions		
- Earn-Out Contingency (Refer Notes 24.1 to 24.4)	3,288.61	6,719.06
- Lease Equalization reserve	-	140.93
	4,937.02	**8,382.81**

24.1 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 had determined the fair value of the unpaid portion of contingent earn-out consideration as Nil and therefore, had reversed the unpaid liability of Rs. 14,060.19 Lakhs during FY 2018-19 and had recognized the same in other income (Refer Note 32).

24.2 The Group had 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. As on acquisition date i.e. 1st January 2019, the group had determined the fair value of the contingent earn out consideration. The group has re-determined the fair value of contingent earn-out consideration of Rs. 418.41 Lakhs as on 31st March 2020 (As on 31st March 2019: Rs 526.92 Lakhs), net of payments made.

24.3 Ebix Fincorp Exchange Pte Ltd and Ebixcash World Money Limited (earlier known as CentrumDirect Limited) (collectively referrred to as Ebix Group), had entered into a Share Purchase Agreement to acquire 61,200,003 Equity Shares, w.e.f. 1st July 2018, of Ebix Technologies Private Limited (earlier known as Indus Software Technologies Private Limited) 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 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 Group" on the same consideration on which these were acquired by Ebix Group. Accordingly, the outstanding contingent earn out liability of Rs. 2,615.55 Lakhs (including interest on unwinding of earn out contingency of Rs. 300.90 Lakhs) as on 31st March 2019 had been disclosed in the balance sheet under non-current provisions. As on 31st March 2020, the group has re-determined the fair value of contingent earn-out consideration as Nil and has accordingly, reversed the liability of Rs. 2,615.55 Lakhs during FY 2019-20 by recognizing the same in other income (Refer Note 32)

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Ebixcash Private Limited

	As at 31 March 2020	As at 31 March 2019

24.4 The Group had 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 based on available free cash in Miles (includes possible payment against free cash amounting Rs. 2,388 Lakhs) and balance based on the 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 provided 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 had 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 re-determined the fair value of earn-out liability amounting Rs. 3,288.61 Lakhs as on 31st March 2020 (As on 31st March 2019: Rs. 3,576.59 Lakhs). Change in estimated fair value of earn out liability of Rs. 287.98 Lakhs has been recognized in other income (Refer Note 32).

25 Current Borrowings

Inter Corporate Deposits (Unsecured)		
From related parties (Refer Note 43)*	2,841.76	15,727.22
From others	82.50	-
	2,924.26	**15,727.22**

*Inter corporate deposits are repayable on demand and carry interest rate of 9% p.a.

26 Trade Payables

Due to Micro and Small Enterprises (Refer Note 41)	0.57	-
Other than Micro and Small Enterprises	3,069.60	8,337.56
	3,070.17	**8,337.56**

27 Other Current Financial Liabilities

Current maturities of long term borrowings (Refer Note 21)	652.15	598.49
Payable to related parties (Refer Note 43)	313.66	1,690.00
Interest accrued and due on borrowings (Refer Note 43)	3,088.93	851.30
Payable against investment in Subsidiary Company	79.20	618.16
Payable to Employees	605.46	624.18
Advances received for Merchant settlement	3,151.89	3,229.83
	7,891.29	**7,611.95**

28 Lease Liabilities- Current

Lease Liabilities (Refer Note 47)	827.60	-
	827.60	**-**

29 Other Current Liabilities

Statutory Dues	879.10	686.38
Advances received from customers	16,956.13	2,663.56
Unearned Revenue / Income Received in Advance*	2,110.51	1,725.84
Management fees payable (Refer Note 43)	125.39	162.44
Expenses Payable (Refer Note 43)	3,963.92	1,620.36
Other Payables	741.16	1,290.09
	24,776.21	**8,148.67**

***Movement in contract liabilities during the year**

Balance at the beginning of the year	1,725.84	-
Add: Income received in advance during the year	2,110.51	1,725.84
Less: Revenue recognised during the year	1,725.84	-
Balance at the end of the year	**2,110.51**	**1,725.84**

30 Current Provisions

Provision for income Tax (Net of Advance Tax)	3,702.93	2,139.54
Provision for employee benefits		
- Gratuity (Refer Note 46)	322.81	258.54
- Compensated Absences	2.84	69.44
Other Provisions		
Provision for Earn-Out Contingency (Refer Note 24.2)	418.41	-
Provision for Bonus	150.00	-
Provision for Expenses	1,249.46	32.22
	5,846.45	**2,499.74**

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Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
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	As at 31 March 2020	As at 31 March 2019
31 Revenue from Operations		
Sale of Services		
-Export of Services	39,080.57	28,898.08
-Sale of Services- Domestic	18,750.73	4,930.64
-Processing/Convenience fees	7,261.55	9,250.15
-Segment Commission	2,452.92	-
-Income from Commission	-	19.76
Sale of Goods		
- Hardware	2,704.34	10,850.36
- Software	-	2,339.79
- Prepaid gift vouchers	16,798.87	10,563.08
Other operating income		
Registration/ Renewal fees	387.14	638.57
Service income	225.90	483.70
Income from POS Machines	268.08	299.92
	87,930.09	68,274.05

*Revenue is net of Rs. 2,033 Lakhs (Previous Year 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 44).

32 Other Income		
Interest Income from financial assets measured at amortized cost		
- on Bank deposits	732.46	426.18
- on Unsecured Loan	-	1.89
- on Inter corporate deposits to related parties (Refer Note 43)	1,574.70	218.91
- on Bonds	29.98	2.49
- on Security Deposits	35.01	-
Interest income other than above		
- on income tax refunds	85.78	51.52
- Others	0.07	23.62
Gain on sale of fixed assets	2.52	0.02
Income from Investments in Mutual Funds	23.99	174.69
Provision for Earnout Contingency Written back (Refer Note 24.1, 24.3 and 24.4)	2,903.53	14,060.19
Liabilities no longer required written back	478.49	5.95
Provision no Longer required written back	471.29	8.45
Foreign Exchange Gain (Net)	1,277.10	28.10
Miscellaneous income	41.86	60.17
	7,656.79	15,062.19
33 Purchase of Stock-in-Trade		
Purchase of		
Hardware	2,324.28	8,098.44
Software	-	1,853.05
Prepaid Gift vouchers	16,888.08	10,736.69
POS Machines	202.44	211.61
	19,414.80	20,899.79
34 Change in Inventory of Traded Goods		
Opening Stock	486.22	2,559.75
Closing Stock	713.00	486.22
Decrease / (Increase) in Inventories	(226.78)	2,073.53

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	As at 31 March 2020	As at 31 March 2019
35 Employee Benefits Expense		
Salaries, Wages & Bonus	19,350.36	12,234.32
Contribution to provident and other funds (Refer Note 46)	666.63	457.46
Gratuity Expense (Refer Note 46)	401.40	233.62
Employee Stock Compensation Expenses	-	6.62
Staff welfare expenses	660.93	567.42
	21,079.32	**13,499.45**
36 Finance Cost		
Interest on:		
Statutory Dues	483.77	172.97
Borrowings	41.31	35.62
Debentures	751.52	54.15
Inter Corporate Deposits from related party (Refer Note 43)	1,114.83	163.30
Unwinding of discounting on Earnout Contigency (Refer Note 24.2)	68.28	762.90
Finance Cost on Lease Liabilities (Refer Note 47)	411.02	-
Other Finance Cost	62.78	40.75
	2,933.51	**1,229.70**
37 Depreciation and Amortization Expense		
Depreciation on Tangible Assets (Refer Note 3a)	1,320.54	854.87
Amortisation on intangible assets (Refer Note 4)	1,397.29	424.29
Amortization of right of use assets (Refer Note 5)	929.01	-
	3,646.85	**1,279.16**
38 Other Expenses		
Commission- distribution network	5,505.20	6,816.37
Segment Commission Expenses (Refer Note 43)	2,084.99	-
Sales Commission Expense	409.93	46.67
Loss on Exchange Fluctuations (Net)	122.22	982.49
Rent Expense	618.31	767.35
Rates and taxes	107.98	216.28
Power and fuel	725.42	506.30
Freight & Forwarding Charges	29.81	439.95
Legal, Professional & Consultancy Charges	777.55	374.33
Travelling and conveyance expenses	2,489.84	1,118.31
Other operational charges	1,749.15	1,060.44
Subcontract Costs	77.31	-
Loss on sale of subsidiaries & non-current investments	-	922.12
Loss on Mutual Funds	31.75	-
Advertising and Business promotion	526.66	623.23
Bank Charges	66.11	283.99
Master/Visa Card charges	228.58	240.57
Communication expenses	436.64	256.18
Printing and stationary expenses	366.78	295.14
Repairs and maintenance - Building	250.88	167.11
Repairs and maintenance - Others	892.62	403.85
Bandwidth & Web Hostage Charges	448.45	294.22
Diwali Gift & Celebration	317.15	234.57
Office Expenses	370.11	210.53
Insurance charges	97.83	41.06
Penalty	-	27.10
Payment to Auditors (Refer Note 38.1)	64.28	39.17
Vehicle Running & Maintenance Charges	41.47	32.89
Bad debts and advances written off	411.47	32.43
Provision for doubtful debts and advances	861.05	12.26
Capital Advances written off	0.50	-
Loss on assets discarded	8.73	17.68
Software maintenance charges	376.58	99.27
Miscellaneous expenses	272.46	76.53
Total	**20,767.83**	**16,638.39**

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		As at 31 March 2020	As at 31 March 2019
38.1	**Payment to Auditor as:**		
	Statutory Auditor		
	Statutory Audit Fees	49.76	32.87
	Tax Audit Fees	9.50	6.03
	GST Audit	2.75	-
	Reimbursement of Expenses	2.27	0.27
		64.28	39.17
39	Income Tax		
39.1	**Income Tax Expenses**		
	Particulars		
	Current Tax Expenses		
	Current year	5,824.48	3,111.21
	Adjustment for previous Year	(8.78)	(12.23)
		5,815.70	3,098.98
	Deferred Tax (Income)/ Expenses	(3,276.84)	(2,958.14)
	Total Tax Expenses	**2,538.87**	**140.85**
39.2	**Reconciliation of Effective Tax Rate**		
	Profit/(Loss) before Tax	19,366.13	26,405.05
	Computed Tax Expenses (A)	4,989.37	4,909.44
	Tax Effect of:		
	Non Deductible Expenses	162.26	113.95
	Tax Exempt Income	(5,239.97)	(4,850.87)
	Permanent Differences	22.83	
	Deferred tax on liability component of Compound Financial Instrument	(118.25)	(247.20)
	Deferred Tax asset not created on temporary differences / unabsorbed depreciation or carried forward losses	2,548.96	-
	Impact of change in rate of deferred tax	33.79	98.34
	Expenses disallowed in previous years now allowed	(13.88)	
	Tax adjustment of earlier years	(8.78)	(12.23)
	Others	162.54	129.41
	Sub Total (B)	**(2,450.50)**	**(4,768.59)**
	Tax Expenses Recognised in Profit and Loss (A+B)	**2,538.87**	**140.85**
	Effective Tax Rate	**13.11%**	**0.53%**
40	Earnings Per Share		
	Profit/ (Loss) for the Year	16,759.15	26,187.24
	Weighted Average Number of Equity Shares of Rs. 10/- each	2,40,185	2,44,352
	EPS - Basic and Diluted (Amount in Rs.)	6,977.59	10,717.01

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Ebixcash Private Limited

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

S.No.	Particulars	As at March 31, 2020	As at March 31, 2019
i	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.57	-
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.	-	-

42 Contingent Liabilities, Contingent Assets and Commitments

A. Contingent Liabilities

a. The group along with M/s Ebix Singapore Pte. Ltd. (Ebix Group) had purchased 80% Equity Shares of Ebix Payment Services Private Limited (ItzCash) w.e.f. 1st April 2017. During FY 2019-20, the erstwhile shareholders of ItzCash have raised a dispute with the Ebix Group alleging breaches of the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), entered into between the parties and demanding for termination of SHA and payment of earn out consideration and buyout of minority shareholding. The matter is under Arbitration in accordance with the rules of the Singapore International Arbitration Centre ("SIAC"). Simultaneously, Ebix group has also filed application before the National Company Law Tribunal, Mumbai ("NCLT") seeking, inter alia, a declaration that the Articles of ItzCash stand amended pursuant to the termination of the SHA by erstwhile shareholders of ItzCash. In the opinion of the management of Ebix Group, the aforesaid claims are not valid and no liability will devolve on Ebix Group on account of this dispute.

b. The group had purchased 80% Equity Shares of Zilious solutions Private Limited ("Zilious") w.e.f. 1st January 2019. Subsequent to the balance sheet date, the erstwhile shareholders of Zilious have raised a dispute with the Company alleging breaches of the terms of Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), entered into between the parties and demanding for termination of SHA and payment of earn out consideration and buyout of minority shareholding. They have filed petition with Hon'ble High Court of Delhi under Arbitration and Concilation Act, 1996. The Company has denied such allegations of any breaches in terms of the SPA and SHA executed with erstwhile shareholders of Zilious. The Hon'ble High Court of Delhi has appointed a sole arbitrator for adjudication of dispute between the parties and the arbitration proceedings are under progress. In the opinion of the management of the Company, the aforesaid claims are not valid and no liability will devolve on the Company on account of this dispute.

c. The Group has pledged its fixed deposits to banks against the Performance Bank Guarantees/Letter of Credit amounting Rs. 7,456.35 Lakhs (Previous year Rs. Rs. 2,005.49 Lakhs) issued by the banks on behalf of other companies.

d. The group has received income tax demand of Rs. 208.16 Lakhs (As on 31st March 2019: Rs. 208.16 Lakhs) 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).

e. 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.

f. The Group has below mentioned Contingent Liability under indirect taxes

Particulars	As on 31st Mar 2020	As on 31st Mar 2019
Service tax demand on margin of telecom recharge vouchers for the period Oct-2010 to Jun-2012	31.64	31.64
Service tax demand on margin of gift cards for FY 2013-14 & FY 2014-15	21.19	21.19
CENVAT reversal due to exemption claimed on margins of telecom recharge voucher for FY 2012-13 and FY 2014-15	110.99	110.99
CENVAT reversal due to exemption claimed on margins of telecom recharge voucher for FY 2015-16	350.29	350.29
Denial of CENVAT Credit on group health insurance policy taken for employees for FY 2011-12 and FY 2014-15	4.10	4.10
Denial of CENVAT Credit on group health insurance policy taken for employees for FY 2015-16	3.08	3.08
Service tax demand on Expired card liability written back for the period Oct-2007 to Mar-2012	287.12	287.12
Service tax demand on Expired card liability written back for the period Apr-2012 to Mar-2013	32.17	32.17
Service tax demand on Expired card liability written back for the period Apr-2014 to Mar-2015	47.88	47.88
Service tax demand on Expired card liability written back for the period Oct-2015 to Mar-2016	16.24	16.24

The management of the company believes that the impact of above mentioned contingencies will not have a material impact on the company and accordingly, no provision is required to be created in respect of these contingencies.

B. Capital And Other Commitments

a. Estimated amount of commitments remaining to be executed and not provided for in books of accounts as on 31st March 2020 amounting to Rs. 25.65 Lakhs (Rs. 109.14 Lakhs as on 31st March 2019).

C. Contingent Assets

The Group has no contingent assets as at 31 March 2020 and 31 March 2019.

43 Related Party Disclosure:-

I List of Related Parties:-

A. Ultimate Holding Company
Ebix Inc. USA

B. Holding Company
Ebix Singapore Pte. Ltd.

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Ebixcash Private Limited

C. **Associate**

Vayam Technologies Ltd.
Marketplace Ebix Technology Services Private Limited (w.e.f. 21st October 2019)

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
Ebix Travel & Holidays Limited (Formerly known as Mercury Travels Limited)
EbixCash World Money Ltd. (Formerly Known As Centrumdirect Limited)
Ebix Smartclass Educational Services Private Limited
Ebix Money Express Pvt Ltd
Indian Branch of Ebix Health Administration Exchange Inc - Branch office of Fellow Subsidiary
Routier Operations Consulting Pvt. Ltd.
Ebix Cabs Private Limited (Formerly known as Wizah Taxis Private Limited)
dSE Ebix Insurance Broking Private Limited
Leisure Corp Private Limited
Ebixcash World Money India Limited (Formerly known as Weizmann Forex Limited)
PT Adya Tours - Indonesia
Via Philippines Travels Pvt Ltd
Ebix Capital Exchange Private Limited
Ebix Corporate Services Private Limited (Formerly Premier Ebix Exchange Software Private Limited
Ebix Paytech Private Limited
Ebix Tours & Travels Private Limited (Formerly known as Lawson Travels And Tours (India) Private Limited)
Flightraja Travels Middle East FZ LLC- Dubai
Flight Raja Travels Singapore Pte Ltd- Singapore

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 (Upto 31st March 2019)
Interactive Tradex India Private Limited (Upto 31st March 2019)

F. **Key Management Personnel (KMP)**

Mr. Rubin Raina	Director
Mr. Vikas Verma	Director
Mr. Satya Bushan Kotru	Director
Mr. Sumit Khadria	Chief Financial Officer
Mr. Rahul Nemichand Chopra	Company Secretary
Mr. Ashok Kumar Goel (Upto 31st Mar 2019)	Director
Mr. Mukund Manohar Chitale (Upto 31st Mar 2019)	Director
Mr. Raman Aggarwal (upto 25th Feb 2019)	Director
Mr. Pavan Bhalla (Upto 1st July 2019)	Director
Mr. Graham John Prior	Director
Mr. Neil David Eckert	Director
Mr. Ravi Singh (upto 23rd Apr 2018)	Director
Mr. Guruprasad Tiruvannamalai Chandrashekar (w.e.f 1st Aug 2019)	Director
Mr. Rustom Battivala (from 9th Apr 2019 to 8th Nov 2019)	Director
Mr. Sandeep Singh (from 19th July 2019 to 8th Nov 2019)	Director
Mr. Jitendra Tiwari	Director
Mr. Sanjay Singh	Director
Mr. Vishal Gupta (upto 24th Oct 2018)	Director
Mr. Jai Shankar Shukla	Director
Mr. Raman Singh Bhati (w.e.f. 14th Oct 2018)	Director
Mr. Vinod Kumar Singh	Director
Mr. Shankar Seetharaman (upto 30th May 2019)	Director
Mr. Bobulal Shah	Director
Mr. Milan Ganatra	Director
Mr. Harsh Azad	Director
Mr. Rohit Gadde	Director
Mr. Gagan Sethi (w.e.f. 19th Apr2019)	Director
Ms. Geetanjali Bahuguna	spouse of Director
Ms. Kruti Ganatra	Spouse of Director

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

Particulars	2019-20	2018-19
Ebix Inc. USA		
Cost against billing done to customers on behalf of Ebix Inc. USA (Refer Note 31)	2,093.00	1,469.78
Ebix Money Express Pvt Ltd		
Payment made on behalf of Ebix Money Express Pvt Ltd	-	1,106.97
Trade Advance Given	-	900.00
Inter corporate deposit Given	42,200.71	900.28
Intercorporate Deposit received back	39,820.99	8,206.38
Inter Corporate Deposit Taken	30,864.97	27,755.00
Repayment of Inter corporate Deposit made	45,370.30	12,427.73
Interest Income on Inter corporate deposit	267.92	75.54
Interest Expense on Inter corporate Deposit	927.03	162.85
Services Given	-	13.27
Trade Advance converted into Intercorporate Deposit	900.00	-
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	28,379.77	27,865.44
Gift card load given	1,849.30	-
Payment made by company on behalf of Ebix Asia Pacific FZ-LLC	1,849.30	-

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Ebixcash Private Limited

Ebixcash Private Limited (Formerly Ebix Software India Private Limited)
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All amounts are in INR Lakhs unless otherwise stated

Ebix Travels Private Limited		
Inter corporate deposit Given	1,659.50	2,750.00
Inter Corporate Deposit Received Back	660.00	2,750.00
Inter Corporate Deposit taken	26,385.06	410.00
Repayment of Inter corporate Deposit made	26,785.42	10.00
Interest Expense on Inter corporate Deposit	168.80	0.40
Interest Income on Inter Corporate Deposit	18.59	-
Services Received	-	10,567.00
Commission Paid	252.79	-
Gift card load given	11.82	-
Purchase of equity shares of Ebix Bus Technologies Private Limited	0.60	-
Services Received for Domestic Money Transfer	9,543.33	-
Services Given	99.86	-
Segment Commission Expense	332.39	-
Ebix Travel & Holidays Limited (Formerly known as Mercury Travels Limited)		
Inter corporate deposit Given	4,465.34	6,968.32
Intercorporate Deposit received back	4,561.81	6,560.00
Interest Income on Inter corporate deposit	78.73	4.84
Services received	796.13	429.15
Services provided	33.98	-
Segment Commission Expense	19.54	-
EbixCash World Money Pvt Ltd. (Formerly Known As Centrumdirect Limited)		
Inter corporate deposit Given	10,989.24	50,735.75
Inter Corporate Deposit Received Back	13,786.00	39,589.75
Inter corporate deposit taken	2,022.02	2,740.90
Repayment of Inter corporate Deposit made	-	2,740.90
Interest Income on Inter corporate Deposit	858.09	155.32
Purchase of equity shares of Ebix Technologies Private Limited	-	228.16
Purchase of Foreign Currency	1,095.68	444.99
Transfer of equity shares of Ebix Capital Exchange Private Limited	-	1.00
Transfer of equity shares of Ebix Money Express Private Limited	-	18,731.60
Gift card load given	10.73	-
Purchase of equity shares of Marketplace Ebix Technology Services Private Limited	0.50	-
Ebix Smartclass Educational Services Private Limited		
Gift card load given	64.31	6.33
Inter corporate deposit taken	-	870.00
Repayment of Inter corporate Deposit made	-	870.00
Inter corporate deposit Given	5,865.00	1,210.00
Inter Corporate Deposit Received Back	4,838.75	510.00
Interest Income on Inter Coporate Deposit	67.56	18.06
Indian Branch of Ebix Health Administration Exchange Inc. - Branch office of Fellow Subsidiary		
Inter corporate deposit Given	292.60	202.02
Inter Corporate Deposit Received Back	450.00	-
Interest income on Inter corporate Deposit	19.32	8.99
Payment made on behalf of Indian Branch of Ebix Health Administration Exchange Inc.	-	33.94
Reimbursement of Expenses made	52.34	-
Routier Operations Consulting Pvt. Ltd.		
Inter corporate deposit Given	2,999.34	401.00
Inter Corporate Deposit Received Back	625.00	-
Interest income on Inter corporate Deposit	134.87	1.19
Ebix Cabs Private Limited (Formerly known as Waah Taxis Private Limited)		
Inter corporate deposit Given	240.17	9.47
Inter Corporate Deposit Received Back	50.00	-
Interest income on Inter corporate Deposit	6.96	0.09
Service Received	0.49	-
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	56.07	120.17
Trade Advance Given	-	200.00
Inter corporate deposit Given	810.00	700.00
Inter Corporate Deposit Received Back	850.00	-
Interest Income on Inter Corporate Deposit	100.60	5.60
Gift card load given	22.46	-
Trade Advance converted into Intercorporate Deposit	200.00	-
Ebix Asia Holdings Inc., Mauritius		
Transfer of shares of Miles Software Solutions UK limited	-	0.83
Compulsory Convertible Debenures issued	-	15,000.00
Interest on Compulsory Convertible Debentures	751.52	429.59
Repayment of borrowings*	598.48	314.25

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Ebixcash World Money India Limited (Formerly known as Weizmann Forex Limited)		
Services Received	0.52	1.90
Vayam Technologies Ltd.		
Management Fees	-	-
Payment made on behalf of Related Party	41.45	85.78
Sale of Goods/Services	981.73	13,882.17
Interactive Financial & Trading Services Private Limited		
Amount collected by IFTSPL on behalf of group	-	8,86,882.30
Commission Paid	-	816.00
Receipt against funds collected by IFTSPL on behalf of group	-	8,94,261.53
Sale of Prepaid Gift Cards/ Vouchers	-	2,689.82
Services Given	-	43.20
Services Received	-	171.60
Interactive Tradex India Private Limited		
Payment made by ITIPL on behalf of group	-	25,508.42
Services Provided	-	30.00
Services Received	-	66.00
Trade Advance Given	-	429.17
PT Adya Tours - Indonesia		
Segment Commission Expense	96.95	-
Via Philippines Travels Pvt Ltd		
Segment Commission Expense	377.60	-
Ebix Capital Exchange Private Limited		
Inter Corporate Deposit Given	0.87	-
Interest Income on Inter Corporate Deposit	0.02	-
Ebix Corporate Services Private Limited (Formerly Premier Ebix Exchange Software Private Limited		
Inter Corporate Deposit Given	700.00	-
Inter Corporate Deposit Received Back	500.00	-
Inter Corporate Deposit taken	2,645.60	-
Repayment of Inter corporate deposit	2,645.60	-
Interest expense on inter corporate deposit	12.80	-
Interest Income on Inter Corporate Deposit	20.78	-
Ebix Paytech Private Limited		
Inter Corporate Deposit taken	100.00	-
Repayment of Inter corporate deposit	100.00	-
Interest expense on inter corporate deposit	4.84	-
Ebix Tours & Travels Private Limited (Formerly known as Lawson Travels And Tours (India) Private Limited)		
Inter Corporate Deposit Given	113.93	-
Interest Income on Inter Corporate Deposit	1.28	-
Segment Commission Expense	120.35	-
Services Received	1.17	-
Flightraja Travels Middle East FZ LLC- Dubai		
Segment Commission Expense	5.20	-
Flight Raja Travels Singapore Pte Ltd- Singapore		
Segment Commission Expense	63.56	-
Mr. Robin Raina		
Advance given	-	49.00
Mr. Vikas Verma		
Remuneration	32.78	32.03
Reimbursement of Expenses	10.64	7.61
Mr. Satya Bushan Kotru		
Remuneration	29.78	29.28
Reimbursement of Expenses	2.74	4.52
Mr. Sumit Khadria		
Remuneration	100.00	106.18
Reimbursement of Expenses	-	4.44
Advance given	5.00	25.00

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Mr. Milan Ganatra		
Remuneration	160.02	137.21
Rent Paid	-	17.28
Travel Advance Given	0.22	-
Mr. Harsh Azad		
Remuneration	72.00	205.50
Reimbursement of expenses	14.10	110.78
Mr. Rohit Gaddi		
Remuneration	72.00	205.50
Ms. Geetanjali Bahuguna		
Reimbursement of expenses	13.36	15.31
Mr. Rahul Nemichand Chopra		
Remuneration	5.24	-

*Portion of interest payment considered as repayment of borrowings as per Ind AS

III **Closing Balances with related parties during the year ended 31-03-2020 in the ordinary course of business is given below:**

Particulars	2019-20	2018-19
Ebix Inc. USA		
Amount Payable	151.61	1,469.78
Ebix Money Express Pvt Ltd		
Trade Advance	-	900.00
Inter corporate Deposit Receivable	3,280.00	900.28
Inter corporate Deposit payable	821.89	15,127.22
Interest payable on Inter Coporate Deposit	980.90	146.57
Interest accrued on Inter Corporate Deposit	241.13	1.61
Amount Receivable	-	15.66
Ebix Fincorp Exchange Pte Ltd.		
Amount receivable against transfer of equity shares of Ebix Paytech Private Limited	131.26	131.26
Ebix Asia Pacific FZ-LLC		
Receivable against services provided	12,422.60	8,256.55
Ebix Travels Private Limited		
Amount Payable	-	633.94
Inter corporate Deposit payable	-	400.00
Interest payable on Inter Coporate Deposit	151.92	0.36
Interest accrued on Inter Corporate Deposit	16.73	-
Inter Corporate Deposit receivable	999.50	-
Segment Commission Payable	332.39	-
Amount Receivable	12.07	-
Ebix Travel & Holidays Limited (Formerly known as Mercury Travels Limited)		
Amount Payable	71.50	284.36
Inter Corporate Deposit receivable	311.85	408.32
Interest accrued on Inter Corporate Deposit	76.18	4.35
Amount Receivable	32.80	-
Segment Commission Payable	19.54	-
EbixCash World Money Pvt Ltd. (Formerly Known As Centrumdirect Limited)		
Inter Corporate Deposit receivable	8,349.24	11,146.00
Inter Corporate Deposit payble	2,022.02	-
Interest accrued on Inter Corporate Deposit	912.07	139.79
Payable against forex purchased	47.47	14.01
Ebix Smartclass Educational Services Private Limited		
Receivable against Sale of Prepaid gift cards	-	2.73
Inter Corporate Deposit receivable	1,726.25	700.00
Interest accrued on Inter Coporate Deposit	60.80	16.25
Amount Receivable	2.26	-
Indian Branch of Ebix Health Administration Exchange Inc. - Branch office of Fellow Subsidiary		
Inter Corporate Deposit receivable	44.62	202.02
Interest accrued on Inter Corporate Deposit	17.39	8.09
Receivable against payment made on behalf of Indian Branch of Ebix Health Administration Exchange Inc.	-	62.51
Payable against reimbursement of expenses	52.34	-
Routier Operations Consulting Pvt. Ltd.		
Inter Corporate Deposit receivable	2,775.34	401.00
Interest accrued on Inter Corporate Deposit	122.45	1.07
Ebix Cabs Private Limited (Formerly known as Waan Taxis Private Limited)		
Inter Corporate Deposit receivable	199.64	9.47
Interest accrued on Inter Corporate Deposit	6.34	0.08
Amount Payable	0.42	-

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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	860.00	700.00
Interest accrued on Inter Coporate Deposit	95.71	5.04
Amount Receivable	19.20	-
Amount Payable	56.07	-
Ebix Asia Holdings Inc., Mauritius		
Compulsorily Convertible Debentures	15,000.00	15,000.00
Interest Payable on Compulsorily Convertible debentures**	1,936.80	688.05
Ebixcash World Money India Limited (Formerly known as Weizmann Forex Limited)		
Amount payable	-	0.01
Vayam Technologies Ltd.		
Trade Receivables	23,095.94	17,519.18
Management Fees payable	129.52	166.57
Interactive Financial & Traning Services Private Limited		
Receiveable against funds collected by IFTSPL on behalf of group	-	421.13
Interactive Tradex India Private Limited		
Receivable against Trade advance given	-	429.17
Ebix Capital Exchange Private Limited		
Inter Corporate Deposit receivable	0.87	-
Interest accrued on Inter Corporate Deposit	0.02	-
Ebix Corporate Services Private Limited (Formerly Premier Ebix Exchange Software Private Limited		
Inter Corporate Deposit receivable	200.00	-
Interest accrued on Inter Corporate Deposit	18.70	-
Interest payable on Inter Corporate Deposit	11.52	-
Ebix Paytech Private Limited		
Interest payable on Inter Corporate Deposit	4.36	-
Ebix Tours & Travels Private Limited (Formerly known as Lawson Travels And Tours (India) Private Limited)		
Inter Corporate Deposit receivable	113.93	-
Interest accrued on Inter Corporate Deposit	1.16	-
Segment Commission Payable	120.35	-
Flight Raja Travels Singapore Pte Ltd- Singapore		
Segment Commission Payable	63.56	-
Flightraja Travels Middle East FZ LLC- Dubai		
Segment Commission Payable	5.20	-
PT Adya Tours - Indonesia		
Segment Commission Payable	96.95	-
Via Philippines Travels Pvt Ltd		
Segment Commission Payable	377.60	-
Mr. Robin Raina		
Advance Recoverable	49.00	49.00
Mr. Sumit Khadria		
Advance Recoverable	30.00	25.00
Mr. Milan Ganatra		
Remuneration Payable	8.11	1.34
Rent Payable	-	1.30
Travel advance recoverable	2.64	-
Mr. Harsh Azad		
Amount Payable	5.80	4.24
Mr. Rohit Gaddi		
Amount Payable	13.25	2.61
Ms. Geetanjali Balaguna		
Reimbursement of expenses payable	2.32	3.63
Mr. Satya Bushan Kotru		
Reimbursement of Expenses payable	0.11	-
Mr. Vikas Verma		
Reimbursement of Expenses payable	0.01	

**Includes portion of interest considered as repayment of borrowings as per Ind AS 109

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44 Segment Information:

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

Operating Segments

In the opinion of the management, the Group is primarily engaged in the business of providing services related to software. Accordingly, there is only one Reportable Segment for the Group which is "Software Service", hence no specific disclosures have been made.

Entity wide disclosures

A. Information about products and services

During the year, the Group primarily operated in one product line, therefore product wise revenue disclosure is not applicable.

B. Information about geographical areas

The group derives revenue from following major geographical areas:

Area	Year ended 31 March 2020	Year ended 31 March 2019
Outside India	47,401.98	29,296.89
Domestic	40,528.11	38,977.15

Domestic segment revenue includes sales and services to customers located in India and overseas segment revenue includes sales and services rendered to customers located outside India.

C. Information about major customers (from external customers)

The Group has not derived revenue from any external customer which amounts to 10 per cent or more of its total revenue.

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

Particulars	As at 1st April 2019	Deposit Given	Deposit Recovered	As at 31st March 2020
Inter Corporate Deposits Given				
Ebix Money Express Pvt Ltd	900.28	42,200.71	39,820.99	3,280.00
Ebix Travels Private Limited	-	1,659.50	660.00	999.50
Ebix Travel & Holidays Limited (Formerly known as Mercury Travels Limited)	408.32	4,465.34	4,561.81	311.85
EbixCash World Money Pvt Ltd. (Formerly Known As Centrumdirect Limited)	11,146.00	10,989.24	13,786.00	8,349.24
Ebix Smartclass Educational Services Private Limited	700.00	5,865.00	4,838.75	1,726.25
Indian Branch of Ebix Health Administration Exchange Inc. - Branch office of Fellow Subsidiary	202.02	292.60	450.00	44.62
Routier Operations Consulting Pvt. Ltd.	401.00	2,999.34	625.00	2,775.34
Ebix Cabs Private Limited (Formerly known as Waah Taxis Private Limited)	9.47	240.17	50.00	199.64
Leisure Corp Private Limited	700.00	1,010.00	850.00	860.00
Ebix Capital Exchange Private Limited	-	0.87	-	0.87
Ebix Corporate Services Private Limited (Formerly Premier Ebix Exchange Software Private Limited	-	700.00	500.00	200.00
Ebix Tours & Travels Private Limited (Formerly known as Lawson Travels And Tours (India) Private Limited)	-	113.93	-	113.93

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.

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

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

Defined Contribution Plans:

Amount of Rs. 666.63 Lakhs (Previous Year Rs. 457.46 Lakhs) is recognised as expenses and included in "Employee Benefits Expense" in Note 35 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 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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 2020	31st March 2019
Net defined benefit liability		
Liability for Gratuity	1,842.45	1,543.46
Total employee Benefit liability	**1,842.45**	**1,543.46**

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Non-Current	1,519.64	1,284.92
Current	322.81	258.54

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

Particulars	2019-20	2018-19
Present value of Defined Benefit Obligation at the beginning of the year	1,652.59	765.95
Present value of Defined Benefit Obligation at the beginning of the year for entities acquired during the year	-	789.30
Acquisition Adjustments	6.55	-
Interest Cost	126.60	117.10
Current Service Cost	276.63	254.88
Other Cost	1.96	-
Actuarial Losses/(Gains) - Re-measurements	155.38	11.09
Benefits Paid	(270.45)	(285.73)
Present value of Defined Benefit Obligation at the close of the year	**1,949.26**	**1,652.59**

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

Particulars	2019-20	2018-19
Fair Value of Plan Assets at the beginning of the year	109.12	96.71
Add: Actual Return on Plan Assets	7.62	5.15
Add/(Less): Mortality Charges	(0.25)	(0.66)
Add: Employer Contribution	-	57.62
Less: Benefits Paid	(9.69)	(49.70)
Fair Value of Plan Assets at the close of the year	**106.81**	**109.12**

(c) Amount recognised in the Balance Sheet

Particulars	2019-20	2018-19
Present Value of Defined Benefit Obligation	1,949.26	1,652.59
Less : Fair Value of Plan Assets	106.81	109.12
Present Value of unfunded obligation	**1,842.45**	**1,543.46**

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

Particulars	2019-20	2018-19
In Income Statement		
Current Service Cost	276.63	254.88
Interest Cost	126.60	117.10
Other Cost	1.96	-
Acquisition Adjustments	6.55	-
Expected return on Plan Asset	-7.46	-7.46
Total Cost*	**404.28**	**364.52**
Cost related to pre-acquisition period	2.88	130.89
Cost related to post-acquisition period	401.40	233.62
In Other Comprehensive Income		
Net actuarial (loss)/gain	(156.37)	(116.33)
Total	**(156.37)**	**(116.33)**
Actuarial (loss)/gain related to pre-acquisition period	-	(24.76)
Actuarial (loss)/gain related to post-acquisition period	(156.37)	(91.57)

(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	2019-20	2018-19
Discount Rate	6.92%	7.66%
Salary Escalation Rate	5.00%	5.00% - 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

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(g) Maturity Profile of Defined benfit Obligations

Year	Amount
0 to 1 Year	322.81
1 to 2 Year	374.19
2 to 3 Year	266.77
3 to 4 Year	198.52
4 to 5 Year	147.80
5 to 6 Year	111.93
6 Year onwards	527.25

(h) Sensitivity Analysis:

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

Particulars	As at 31st March 2020		As at 31st March 2019	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	-64.86	69.70	-55.47	59.70
Change in rate of salary increase (delta effect of +/- 0.5%)	67.11	-63.18	58.10	-54.83

47 Ind AS 116 Lease Disclosure

a. The Group's significant leasing arrangement are in respect of leases for office spaces only.

b. The movement in lease liabilities during the year ended March 31, 2020 is as follows :

	As at March 31, 2020
Balance at the beginning of the year (Persuant to adoption of Ind AS 116)	4,939.29
Additions during the year	-
Finance cost accrued during the year	411.01
Deletions during the year	-
Payment of lease liabilities during the year	-1,053.09
Balance at the end of the year	**4,297.22**

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

	As at March 31, 2020
Not later than 1 year	1,088.84
Later than 1 year and not later than 5 years	3,411.46
Later than 5 years	994.52

d. Adjustments recognised on adoption of Ind AS 116

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

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

f. Rental expense recorded for short-term leases is Rs. 618.31 Lakhs for the year ended March 31, 2020.

48 Corporate Social Responsibility

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

Particulars	For the year ended	
	31 March 2020	31 March 2019
Amount required to be spent during the year (A)	303.32	367.63
Shortfall amount of previous year (B)	1,482.03	1,067.74
Shortfall amount of previous year in respect of entities acquired during the year (C)	-	46.65
Total (A+B+C)	1,785.35	1,482.03
Amount spent on CSR	-	-
Shortfall amount of current year (C)	1,785.35	1,482.03

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49 Financial Instruments – Fair Values And Risk Management

I. Fair Value Measurements

A. Financial Instruments By Category

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

Particulars	As at 31 March 2020			As at 31 March 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non-Current Investments	307.61	11,831.01	0.13	284.17	11,931.01	-
Other Non-Current Financial Assets	-	-	1,803.29	-	-	3,959.76
Current Investments	436.80	-	-	1,661.94	-	-
Trade Receivables	-	-	39,605.58	-	-	37,296.36
Cash and Cash Equivalents	-	-	3,480.26	-	-	12,456.15
Bank Balances Other Than Above	-	-	16,408.85		-	3,275.55
Current Loans	-	-	18,909.32	-	-	14,512.56
Other Current Financial Assets	-	-	12,923.31	-	-	9,045.40
Total financial assets	744.41	11,831.01	93,130.74	1,946.12	11,831.01	80,545.77
Financial Liabilities						
Non-Current Borrowings	-	-	7,131.15	-	-	7,783.29
Lease Liabilities Non Current	-	-	3,469.63	-	-	-
Other Non Current Financial Liabilities	-	-	9.28	-	-	9.78
Current Borrowings	-	-	2,924.26	-	-	15,727.22
Trade Payables	-	-	3,070.17	-	-	8,337.56
Other Current Financial Liabilities	-	-	7,891.29	-	-	7,611.95
Lease Liabilities Current	-	-	827.60	-	-	-
Total financial liabilities	-	-	25,323.38	-	-	39,469.80

B. Fair Value Hierarchy

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

(a) recognised and measured at fair value and

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

To provide an indication about the reliability of the inputs used in determining fair value, the 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 2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-Current Investments	-	-	12,138.62	12,138.62
Current Investments	436.80	-	-	436.80
Total financial assets	436.80	-	12,138.62	12,575.42

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

Particulars	As at 31 March 2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-Current Investments	-	-	0.13	0.13
Other Non-Current Financial Assets	-	-	1,803.29	1,803.29
Trade Receivables	-	-	39,605.58	39,605.58
Cash And Cash Equivalents	-	-	3,480.26	3,480.26
Bank Balances Other Than Above	-	-	16,408.85	16,408.85
Current Loans	-	-	18,909.32	18,909.32
Other Current Financial Assets	-	-	12,923.31	12,923.31
Total financial assets	-	-	93,130.74	93,130.74
Financial Liabilities				
Non-Current Borrowings	-	-	7,131.15	7,131.15
Lease Liabilities Non Current	-	-	3,469.63	3,469.63
Other Non Current Financial Liabilities	-	-	9.28	9.28
Current Borrowings	-	-	2,924.26	2,924.26
Trade Payables	-	-	3,070.17	3,070.17
Other Current Financial Liabilities	-	-	7,891.29	7,891.29
Lease Liabilities Current			827.60	827.60
Total financial liabilities	-	-	25,323.38	25,323.38

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-Current Investments	-	-	12,115.18	12,115.18
Current Investments	1,661.94	-	-	1,661.94
Total financial assets	1,661.94	-	12,115.18	13,777.12

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

Particulars	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
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
Current Loans	-	-	14,512.56	14,512.56
Other Current Financial Assets	-	-	9,045.40	9,045.40
Total Financial Assets	-	-	80,545.77	80,545.77
Financial Liabilities				
Non-Current Borrowings	-	-	7,783.29	7,783.29
Lease Liabilities Non Current	-	-	-	-
Other Non Current Financial Liabilities	-	-	9.78	9.78
Current Borrowings	-	-	15,727.22	15,727.22
Trade Payables	-	-	8,337.56	8,337.56
Other Current Financial Liabilities	-	-	7,611.95	7,611.95
Lease Liabilities Current	-	-	-	-
Total financial liabilities	-	-	39,469.80	39,469.80

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-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

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

Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- 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 2020		As at 31 March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-Current Investments	0.13	0.13	-	-
Other Non-Current Financial Assets	1,803.29	1,803.29	3,959.76	3,959.76
Trade Receivables	39,605.58	39,605.58	37,296.36	37,296.36
Cash and Cash Equivalents	3,480.26	3,480.26	12,456.15	12,456.15
Bank Balances Other Than Above	16,408.85	16,408.85	3,275.55	3,275.55
Current Loans	18,909.32	18,909.32	14,512.56	14,512.56
Other Current Financial Assets	12,923.31	12,923.31	9,045.40	9,045.40
Total financial assets	93,130.74	93,130.74	80,545.77	80,545.77
Financial liabilities				
Non-Current Borrowings	7,131.15	7,131.15	7,783.29	7,783.29
Lease Liabilities Non Current	3,469.63	3,469.63	-	-
Other Non Current Financial Liabilities	9.28	9.28	9.78	9.78
Current Borrowings	2,924.26	2,924.26	15,727.22	15,727.22
Trade Payables	3,070.17	3,070.17	8,337.56	8,337.56
Other Current Financial Liabilities	7,891.29	7,891.29	7,611.95	7,611.95
Lease Liabilities Current	827.60	827.60	-	-
Total financial liabilities	25,323.38	25,323.38	39,469.80	39,469.80

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. 93,115.11 Lakhs as on 31.3.20 (Rs. 80,545.77 Lakhs as on 31.3.19) 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. 48,837.13 Lakhs (As on 31st March 2019: Rs. 37,557.03 Lakhs).

During the period, the group has written off trade receivables of Rs. 296.48 Lakhs (Previous Year: Rs. 10.93 Lakhs). 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 2020	31 March 2019
Opening balance	225.73	23.38
Opening balances of entities acquired during the year	-	98.02
Changes in loss allowance calculated at life time expected credit losses	9,359.39	104.33
Adjustment of bad debts written off with provision	-	-
Closing balance	**9,585.12**	**225.73**

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.

(a) Maturities of financial liabilities

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

Particulars	Carrying Amounts 31 March 2020	Contractual cash flows			
		Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Non-Current Borrowings	7,131.15	694.12	710.63	2,537.53	3,882.99
Lease Liabilities Non Current	3,469.63	-	677.86	1,907.33	884.42
Other Non Current Financial Liabilities	9.28	-	-	-	9.28
Current Borrowings	2,924.26	2,924.26	-	-	-
Trade Payables	3,070.17	3,070.17	-	-	-
Other Current Financial Liabilities	7,891.29	7,891.29	-	-	-
Lease Liabilities Current	827.60	827.60	-	-	-
Total non-derivative liabilities	**25,323.38**	**15,407.44**	**1,388.49**	**4,444.86**	**4,776.69**

Particulars	Carrying Amounts 31 March 2019	Contractual cash flows			
		Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Non-Current Borrowings	7,783.29	598.49	652.15	2328.74	4802.4
Lease Liabilities Non Current	-	-	-	-	-
Other Non Current Financial Liabilities	9.78	-	-	-	9.78
Current Borrowings	15,727.22	15,727.22	-	-	-
Trade Payables	8,337.56	8,337.56	-	-	-
Other Current Financial Liabilities	7,611.95	7,611.95	-	-	-
Lease Liabilities Current	-	-	-	-	-
Total non-derivative liabilities	**39,469.80**	**32,275.22**	**652.15**	**2,328.74**	**4,812.18**

iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate 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 2020	Equivalent Amount of INR in Lakhs					
	USD	EUR	MYR	CHF	KWD	AED
Financial asset						
Trade receivables	14,850.71	84.41	336.66	102.31	-	0.78
Cash and Cash Equivalents	115.81	67.45	-	38.62	-	-
Loans	-	-	-	-	-	-
Other Current Financial Assets	131.26	-	-	-	-	-
Net exposure to foreign currency risk (assets)	15,097.78	151.86	336.66	140.93	-	0.78
Borrowings	6,433.30	-	-	-	-	-
Other Financial Liabilities	3,438.41	-	-	-	-	450.91
Trade Payables	0.35	-	67.43	-	2.57	7.42
Net exposure to foreign currency risk (liabilities)	9,872.06	-	67.43	-	2.57	458.33
Net statement of financial position exposure	5,225.72	151.86	269.23	140.93	-2.57	-457.55

As at 31st March 2020	Equivalent Amount of INR in Lakhs			
	GBP	PHP	OMR	SAR
Financial asset				
Trade receivables	101.17	2,349.50	0.60	16.21
Cash and Cash Equivalents	-	-	-	-
Loans	-	-	-	-
Other Current Financial Assets	-	-	-	-
Net exposure to foreign currency risk (assets)	101.17	2,349.50	0.60	16.21
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-
Trade Payables	-	12.82	-	-
Net exposure to foreign currency risk (liabilities)	-	12.82	-	-
Net statement of financial position exposure	101.17	2,336.68	0.60	16.21

As at 31st March 2019	Equivalent Amount of INR in Lakhs					
	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	131.26	-	-	-	-	-
Net exposure to foreign currency risk (assets)	3,108.66	194.34	335.73	104.33	-	1,298.37
Borrowings	7,031.78	-	-	-	-	-
Other Financial Liabilities	4,127.93	-	-	-	-	22.65
Trade Payables	41.97	-	61.21	-	34.26	-
Net exposure to foreign currency risk (liabilities)	11,201.68	-	61.21	-	34.26	22.65
Net statement of financial position exposure	-8,093.02	194.34	274.52	104.33	-34.26	1,275.72

As at 31st March 2019	Equivalent Amount of INR in Lakhs		
	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

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 2020				
USD	-169.98	169.98	-169.98	169.98
EUR	-4.94	4.94	-4.94	4.94
MYR	-8.76	8.76	-8.76	8.76
CHF	-4.58	4.58	-4.58	4.58
KWD	0.08	-0.08	0.08	-0.08
AED	14.88	-14.88	14.88	-14.88
GBP	-3.29	3.29	-3.29	3.29
PHP	-76.01	76.01	-76.01	76.01
OMR	-0.02	0.02	-0.02	0.02
SAR	-0.53	0.53	-0.53	0.53

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As at 31st March 2019

5% Movement				
USD	263.25	-263.25	263.25	-263.25
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

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 re-balances its financing strategies to achieve an optimal maturity profile and financing cost.

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-2020	31-Mar-2019
Fixed Rate Instruments		
Financial Assets	35,906.35	20,434.38
Financial Liabilities	10,625.06	24,109.00
	25,281.29	-3,674.62
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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50 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, 2020, The group has completed following business acquisitions :

Ebix Bus Technologies Private Limited (Ebix Bus)

During the current year, the group has acquired 60% Equity Shares of Ebix Bus w.e.f. 21st Oct'19 from Ebix Travels Private Limited for a purchase consideration of Rs. 0.60 Lakhs.

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

Zillious Solutions Private Limited

Effective 1st Jan'19, the group had 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.

(iii) Details of Purchase consideration

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

Particualrs	FY 2019-20	FY 2018-19		
	Ebix Bus Technologies Private Limited	Zillious Solutions Private Limited	Ebix Technologies Private Limited	Miles Software Solutions Private Limited
Purchase Consideration	0.60	7,174.47	16,138.76	12,155.06
Present Value of Contingent Consideration	-	350.14	2,314.65	3,114.59
Total	0.60	7,524.61	18,453.41	15,269.65

(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:

Particualrs	FY 2019-20	FY 2018-19		
	Ebix Bus Technologies Private Limited	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	2.98	194.75	1,124.25	43.57
Other Current Assets	0.16	504.13	6,658.54	930.50
Deferred Tax Liabilities (Net)	-	-	(322.79)	(19.94)
Borrowings	(60.16)	(29.04)	(15,227.19)	-
Trade Payables	(0.23)	(4.57)	(1,081.24)	38.28
Other Current liabilities	(17.21)	(188.75)	(2,510.46)	(877.99)
Net assets/ (liabilities) acquired or assumed, excluding goodwill	(74.45)	2,263.17	10,016.87	9,266.22

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(v) Goodwill

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

Particualrs	FY 2019-20	FY 2018-19		
	Ebix Bus Technologies Private Limited	Zillious Solutions Private Limited	Ebix Technologies Private Limited	Miles Software Solutions Private Limited (including subsidiaries)
Consideration Transferred	0.60	7,524.61	18,453.41	15,411.43
Non-Controlling interest in the acquired entity	0.40	1,881.15	-	3.63
Net Identifiable Assets acquired	(74.45)	2,263.17	10,016.87	9,266.22
	75.45	7,142.59	8,436.54	6,148.84

(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.

Details of contingent consideration recognized by the group are as under:

	As at March 31, 2020	As at March 31, 2019
Zillious Solutions Private Limited	418.41	526.92
Ebix Technologies Private Limited	-	2,615.55
Miles Software Solutions Private Limited	3,288.61	3,576.59
	3,707.02	6,719.06

(vii) Purchase consideration - cash outflow

	As at March 31, 2020	As at March 31, 2019
Ebix Bus Technologies Private Limited	0.60	-
Zillious Solutions Private Limited	-	7,174.47
Ebix Technologies Private Limited	-	16,138.76
Miles Software Solutions Private Limited	-	12,155.06
	0.60	35,468.29

(viii) Revenue and profit contribution

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

	For the year ended 31st March 2020		
	Period of Contribution	Contribution to revenue	Contribution to profit / (loss) before tax
Ebix Bus Technologies Private Limited	21-10-2019 to 31-03-2020	-	-59.65
		-	-59.65

	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

(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, 2019, whereas the group's reported financial statements for FY 2019-20 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, 2020		For the year ended March 31, 2019	
	As Reported	Pro Forma	As Reported	Pro Forma
Revenue	87,930.09	87,930.09	68,274.05	90,101.51
Net income	16,759.15	16,685.23	26,187.24	32,667.73

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51 **Discontinued Operations**

a. During the FY 2019-20, the group has not discontinued any of its operations.

b. **(i) During the FY 2018-19, 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 Limted)	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

	For the year ended March 31, 2019
Ebix Paytech Private Limited (Earlier known as Goldman Securities Private Limted)	642.26
Ebix Capital Exchange Private Limited	1.00
	643.26

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

	For the year ended March 31, 2019
Amount of cash and cash equivalent in subsidiary over which control is lost	
Ebix Paytech Private Limited (Earlier known as Goldman Securities Private Limted)	306.24
Ebix Capital Exchange Private Limited	-
	306.24

	For the year ended March 31, 2019
Details of Net Assets	
Ebix Paytech Private Limited (Earlier known as Goldman Securities Private Limted)	
Non- Current Assets	320.81
Current Assets (Including cash and cash equivalent)	291.06
Total Assets (A)	**611.88**
Current and Non-Current Liabilities	-9.48
Total Liabilities (B)	**-9.48**
Net Assets (A - B)	**621.35**
Ebix Capital Exchange Private Limited	
Non- Current Assets	-
Cuurent 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

	For the year ended March 31, 2019
Ebix Paytech Private Limited (Earlier known as Goldman Securities Private Limted)	20.91
Ebix Capital Exchange Private Limited	1.00
	21.91

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52 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.

The funding requirement is met through a mixture of equity and internal accruals. The group monitors capital using gearing ratio which is net debt divided by total capital plus debt. Net debt comprises of inter corporate deposits less cash and cash equivalent. Capital of the group includes equity share capital, securities premium and all other reserves attributable to the equity holders of the group. The gearing ratio at the end of the reporting periods was as follows:

Particulars	As at 31.03.2020	As at 31.03.2019
Total Debt	10,707.56	24,109.00
Less : Cash and cash equivalents	3,480.26	12,456.15
Net debt (a)	**7,227.30**	**11,652.85**
Total Equity (b)	**171,926.92**	**150,160.17**
Capital Gearing Ratio (a/b)	**4.20**	**7.76**

53 Transfer Pricing

The management of the group is of the opinion that its international transactions, required to be complies 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.

54 Particulars of Consolidation

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

Name	Relation	Country of Incorporation	Holding % as on 31st Mar'20	Holding % as on 31st Mar'19
Ebix Vayam Technologies Private Limited	Subidiary	India	51.00	51.00
Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)	Subidiary	India	57.89	57.89
Ebix Technologies Private Limited	Subidiary	India	99.99	99.99
Miles Software Solutions Private Limited	Subidiary	India	99.99	99.99
Zillious Solutions Private Limited	Subidiary	India	80.00	80.00
Miles Software Solutions FZ-LLC	Subidiary	United Arab Emirat	99.99	99.99
Miles Software Solutions Inc	Subidiary	Philippines	99.99	99.99
Ebix Bus Technologies Private Limited	Subidiary	India	60.00	-
MarketPlace Ebix Technology Services Pvt. Ltd.	Associate	India	50.00	-

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

Year ended 31st Mar 2020

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	36.66	63,292.45	86.12	15,113.02	62.34	-42.23	86.21	15,070.79
Subsidiary-Indian Companies								
Ebix Vayam Technologies Private Limited	9.78	16,892.84	-47.70	-8,370.90	-	-	-47.88	-8,370.90
Ebix Payments Private Limited (Earlier Known as Itz Cash Card Private Limited)	6.26	10,814.30	-2.09	-366.25	2.60	-1.76	-2.11	-368.01
Ebix Technologies Private Limited (Earlier Known as Indus Software Technologies Private Limited)	1.24	2,138.06	31.34	5,499.20	91.21	-61.78	31.10	5,437.42
Miles Software Solutions Private Limited	4.78	8,252.18	5.58	978.65	16.94	-11.48	5.53	967.17
Zillious Solutions Private Limited	1.03	1,779.57	3.28	575.06	-4.28	2.90	3.31	577.96
Ebix Bus Technologies Private Limited	-0.06	-99.75	-0.34	-59.43	-	-	-0.34	-59.43
Subsidiary- Foreign Companies								
Miles Software Solutions FZ-LLC	0.28	485.05	13.33	2,338.82	-35.17	23.82	13.52	2,362.64
Miles Software Solutions Inc	1.69	2,924.05	10.49	1,841.03	-33.65	22.79	10.66	1,863.82
Sub - Total	**61.67**	**106,478.75**	**100.00**	**17,549.20**	**100.00**	**-67.74**	**100.00**	**17,481.46**
Goodwill on Consolidation	38.69	66,795.38						
Intangibles on Business Combination	4.00	6,911.86	-1.29	-343.14			-1.29	-343.14
Non-Controlling Interest	-4.37	-7,536.75						
Total		**172,649.23**		**17,206.05**		**-67.74**		**17,138.32**
Non-Controlling Interest	4.37	7,536.75	-28.59	-5,017.44	0.24	-0.16	-28.70	-5,017.60

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		**150,160.17**		**26,264.21**		**-76.96**		**26,187.25**
Non-Controlling Interest	8.36	12,553.95	-18.86	-5,017.44	0.21	-0.16	-18.91	-5,017.60

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56 The shareholders of the one of the Group company, 2Filous Solutions Private Limited (2Filous) have approved, by way of special resolution, a limit of Rs. 2,000 Lakhs for loans/Inter Corporate Deposits to be given by the Company to the parties covered under Section 185 of the Companies Act 2013. During part of the year, from 17th Mar 2020 to 24th Mar 2020, the Inter Corporate Deposits given were in excess of the abovementioned limit and the maximum amount outstanding during this period was Rs. 2,172.07 Lakhs. The group has taken corrective actions and the outstanding amount of such Inter Corporate Deposits as on 31st March 2020 are Rs. 1,123.58 Lakhs.

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

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

58 **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.: 006711N / N500028

Hitesh Garg
Partner
M. No.: 502955

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

Place: Noida
Date: 29th December 2020

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 Hemlichand Chopra
Company Secretary

Sumit Khadria
CFO

Ebixcash Private Limited