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Chartered Accountants  
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Sector 16A, Noida 201301  
India

**KG Somani & Co LLP**  
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Chartered Accountants  
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India

## **Independent Auditor's Report**

**To the Members of Ebixcash Private Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

1. We have audited the accompanying consolidated financial statements of EbixCash Private Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter-Impact of Covid 19 pandemic**

4. We draw attention to note 63 of the accompanying consolidated financial statement for the year ended 31 March 2021, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial statements of the Group as at the balance sheet date with regard to travel and forex business of the Group. Our opinion is not modified in respect of this matter.

#### **Emphasis of Matter-restatement of Comparative Financial statements**

5. We draw attention to Note 67 to the accompanying consolidated financial statement, which describes the restatement of the comparative financial information for the year ended 31 March 2020 and 1 April 2019 included in the accompanying financial statements, in accordance with the principles of IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, for correction of certain errors as further described in the aforesaid note.



**Independent Auditor's Report to the Members of Ebixcash Private Limited on the Consolidated Financial statements for the year ended 31 March 2021 (cont'd)**

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



**Independent Auditor's Report to the Members of Ebixcash Private Limited on the Consolidated Financial statements for the year ended 31 March 2021 (cont'd)**

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 financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the 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.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other Matter**

13. We did not jointly audit the financial statements/financial information of 22 subsidiaries, whose financial statements reflects total assets of ₹ 225,813 lakhs and net assets of ₹ 71,083 lakhs as at 31 March 2021, total revenues of ₹ 36,594 lakhs and net cash inflows amounting to ₹ 3,159 lakhs for the year ended on that date, as considered in the consolidated financial statements. Out of above, financial statements of 11 subsidiaries, whose financial statements reflect total assets of ₹ 153,404 lakhs and net assets of ₹ 30,095 lakhs as at 31 March 2021, total revenues of ₹ 4,491 lakhs and net cash inflows amounting to ₹ 335 lakhs for the year ended on that date, as considered in the consolidated financial



**Independent Auditor's Report to the Members of Ebixcash Private Limited on the Consolidated Financial statements for the year ended 31 March 2021 (cont'd)**

statements have been audited by KG Somani & Co. LLP. These financial statements of 22 subsidiaries have been audited by KG Somani & Co. LLP and other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the KG Somani & Co. LLP and other auditors.

Further, of these subsidiaries, 6 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

14. The consolidated financial statements of the Group for the year ended 31 March 2020 were audited by the predecessor auditor, T R Chadha & Co LLP, who have expressed an unmodified opinion on those Consolidated financial statements vide their audit report dated 29 December 2020.

**Report on Other Legal and Regulatory Requirements**

15. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 13, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary Companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
16. As required by section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) in our opinion, for all the Companies covered under the act, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors of the Holding Company, its subsidiary Companies and taken on record by the Board of Directors of the Holding Company and its subsidiary Companies respectively, and the reports of the statutory auditors of its subsidiary





**Independent Auditor's Report to the Members of Ebixcash Private Limited on the Consolidated Financial statements for the year ended 31 March 2021 (cont'd)**

companies, covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.

- f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary Companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I'; and
- 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 consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 49 to the consolidated financial statements;
  - ii. the Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2021; and
  - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For **KG Somani & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 006591N/N500377



**Rohit Arora**  
Partner  
Membership No.: 504774  
UDIN: 21504774AAAALK5148



**Varun Sharma**  
Partner  
Membership No.: 512916  
UDIN: 21512916AAAABO9028



**Place:** Noida  
**Date:** 30 November 2021

**Place:** Noida  
**Date:** 30 November 2021

**Independent Auditor's Report to the Members of Ebixcash Private Limited on the Consolidated Financial statements for the year ended 31 March 2021 (cont'd)**

**Annexure-1**

1. Trimax IT Infrastructure Private Limited
2. Zillious Solutions Private Limited
3. Ebix Bus Technologies Private Limited
4. Marketplace Ebix Technology Services Private Limited
5. Ebixcash Global Services Private Limited
6. Ebix Vayam Technologies Private Limited
7. Ebix Capital Exchange Private Limited
8. Ebix Paytech Private Limited
9. Trimax Datacenter Services Limited
10. Miles Software Solution FZ LLC
11. Miles Software Solution Inc
12. PT Adya Tours Indonesia
13. Flight Raja Travels Middle East FZ LLC Dubai
14. Flight Raja Travels Singapore
15. Delphi World Money Limited (EbixCash World Money India Limited)
16. Ebix Cabs Private Limited
17. Buyforex India Limited
18. Krish and Ram Forex Limited
19. Leisure Corp Private Limited
20. Via phillippines Travel Corporation
21. Ebix Travels Private Limited
22. Ebix Technologies Pvt Ltd.
23. Ebix Payment Services Private Limited
24. Ebix Money Express Private Limited
25. EbixCash Financial Technologies Pvt. Ltd.
26. EbixCash World Money Limited
27. Ebix Travel & Holidays Limited
28. Ebix Tours and Travels Private Limited
29. Routier Operations Consulting Pvt. Ltd.



**Annexure I to the Independent Auditor's Report of even date to the members of EbixCash Private Limited on the consolidated financial statements for the year ended 31 March 2021**

**Annexure I**

**Independent Auditor's report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of **Ebixcash Private Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial controls over financial reporting ('the Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. The audit of internal financial controls with reference to financial statements of the aforementioned six subsidiaries, which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary Companies which are Companies covered under the act based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.



**Annexure I to the Independent Auditor's Report of even date to the members of EbixCash Private Limited on the consolidated financial statements for the year ended 31 March 2021 (Cont'd)**

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary Companies as aforesaid.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements**

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

**Opinion**

8. In our opinion, the Holding Company and its subsidiary Companies, which are companies covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the ICAI .

**Other Matter**

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to Eight subsidiary companies, which are companies covered under the Act, whose financial statements/financial information reflect total assets of ₹ 149,503 lakhs and net assets of ₹ 29,222 lakhs as at 31 March 2021, total revenues of ₹ 1,445 lakhs and net cash outflows amounting to ₹ 222 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by KG Somani & Co LLP whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the KG Somani & Co LLP. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.





**Annexure I to the Independent Auditor's Report of even date to the members of EbixCash Private Limited on the consolidated financial statements for the year ended 31 March 2021 (Cont'd)**

10. We did not audit the internal financial controls with reference to financial statements insofar as it relates to Three subsidiary companies, which are companies covered under the Act, whose financial statements/financial information reflect total assets of ₹ 43,193 lakhs and net assets of ₹ 24,917 lakhs as at 31 March 2021, total revenues of ₹ 25,120 lakhs and net cash inflows amounting to ₹ 702 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For **KG Somani & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 006591N/N500377



**Rohit Arora**  
Partner  
Membership No.: 504774  
UDIN: 21504774AAAALK5148





**Varun Sharma**  
Partner  
Membership No.: 512916  
UDIN: 21512916AAAABO9028



**Place:** Noida  
**Date:** 30 November 2021

**Place:** Noida  
**Date:** 30 November 2021

**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Consolidated Balance sheet as at March 31, 2021**  
*(All amounts in INR lakhs unless otherwise stated)*

| Particulars  | Note No. | March 31, 2021  | March 31, 2020  | April 1, 2019   |
|--|----------|-----------------|-----------------|-----------------|
| <b>ASSETS</b>  |          |                 |                 |                 |
| <b>Non-Current Assets</b>  |          |                 |                 |                 |
| Property, plant and equipment  | 3        | 12,825          | 10,467          | 9,607           |
| Capital work-in-progress   | 3        | -               | 881             | 1,868           |
| Goodwill   | 4        | 3,68,776        | 3,58,978        | 3,58,783        |
| Other intangible assets  | 5        | 15,359          | 17,093          | 18,915          |
| Intangible assets under development  |          | 4,646           | 3,555           | 2,876           |
| Right-of-use assets  |          | 7,126           | 11,309          | -               |
| <b>Financial Assets</b>  |          |                 |                 |                 |
| (i) Investments  | 6        | 53              | 367             | 347             |
| (ii) Loans   | 7        | 14,216          | 13,935          | 11,846          |
| (iii) Others   | 8        | 8,085           | 8,371           | 4,440           |
| Deferred tax asset (net)   | 9        | 41,821          | 48,212          | 36,837          |
| Non current tax assets (net)   | 10       | 5,742           | 6,862           | 6,146           |
| Other non-current assets   | 11       | 172             | 174             | 228             |
| <b>Total non-current assets</b>  |          | <b>4,78,821</b> | <b>4,80,204</b> | <b>4,51,891</b> |
| <b>Current Assets</b>  |          |                 |                 |                 |
| Inventories  | 12       | 26              | 713             | 486             |
| <b>Financial assets</b>  |          |                 |                 |                 |
| (i) Investments  | 13       | 117             | 371             | 2,265           |
| (ii) Trade receivables   | 14       | 68,257          | 64,972          | 65,144          |
| (iii) Cash and cash equivalents  | 15       | 30,911          | 27,648          | 58,582          |
| (iv) Bank balance other than (iii) above   | 16       | 21,656          | 20,408          | 32,387          |
| (v) Loans  | 17       | 6,794           | 5,956           | 8,097           |
| (vi) Others  | 18       | 35,650          | 22,272          | 11,851          |
| Other current assets   | 19       | 36,774          | 31,737          | 18,451          |
| <b>Total current assets</b>  |          | <b>2,00,185</b> | <b>1,74,077</b> | <b>1,97,262</b> |
| <b>Assets classified as held for sale</b>  | 20       | <b>495</b>      | <b>495</b>      | <b>550</b>      |
| <b>Total assets</b>  |          | <b>6,79,501</b> | <b>6,54,776</b> | <b>6,49,704</b> |
| <b>EQUITY AND LIABILITIES</b>  |          |                 |                 |                 |
| <b>Equity</b>  |          |                 |                 |                 |
| Equity share capital   | 21       | 23              | 23              | 24              |
| Other equity   | 22       | 4,01,466        | 3,77,137        | 3,36,636        |
| Non controlling interest   | 23       | 22,077          | 21,855          | 35,081          |
| <b>Total equity</b>  |          | <b>4,23,566</b> | <b>3,99,015</b> | <b>3,71,741</b> |
| <b>Liabilities</b>   |          |                 |                 |                 |
| <b>Non-current liabilities</b>   |          |                 |                 |                 |
| <b>Financial liabilities</b>   |          |                 |                 |                 |
| (i) Borrowings   | 24       | 1,06,025        | 1,13,401        | 1,19,707        |
| (ii) Lease liabilities   | 25       | 4,336           | 7,156           | -               |
| (iii) Other financial liabilities  | 26       | 1,723           | 1,436           | 1,284           |
| Provisions   | 27       | 3,237           | 2,722           | 2,093           |
| <b>Total non-current liabilities</b>   |          | <b>1,15,321</b> | <b>1,24,715</b> | <b>1,23,084</b> |
| <b>Current liabilities</b>   |          |                 |                 |                 |
| <b>Financial liabilities</b>   |          |                 |                 |                 |
| (i) Borrowings   | 28       | 11,937          | 8,431           | 33,039          |
| (ii) Trade payables  |          |                 |                 |                 |
| Total outstanding dues of micro, small and medium enterprises                          | 29       | 170             | 1               | -               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 29       | 26,569          | 25,788          | 36,870          |
| (iii) Other financial liabilities  | 30       | 47,025          | 44,391          | 43,349          |
| (iv) Lease liabilities   | 31       | 2,253           | 4,379           | -               |
| Other current liabilities  | 32       | 43,352          | 39,569          | 26,738          |
| Provisions   | 33       | 2,459           | 3,992           | 7,139           |
| Current tax liabilities (net)  | 34       | 6,754           | 4,435           | 7,644           |
| <b>Total Current Liabilities</b>   |          | <b>1,40,519</b> | <b>1,30,990</b> | <b>1,54,779</b> |
| <b>Liabilities directly associated with assets classified as held for sale</b>         | 35       | <b>95</b>       | <b>56</b>       | <b>100</b>      |
| <b>Total equity and liabilities</b>  |          | <b>6,79,501</b> | <b>6,54,776</b> | <b>6,49,704</b> |

Notes forming part of the financial statements

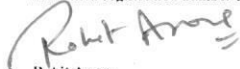
1 to 68

Summary of significant accounting policies and other explanatory information

The accompanying notes are an integral part of these consolidated financial statements

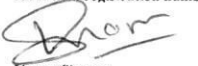
This is the consolidated balance sheet referred to in our report of even date

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI firm registration number : 001076N/N500013

  
**Rohit Arora**  
Partner  
Membership number: 504774



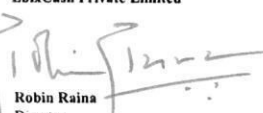
For KG Somani & Co. LLP  
Chartered Accountants  
ICAI firm registration number: 006591N/N500377

  
**Varun Sharma**  
Partner  
Membership number: 512916



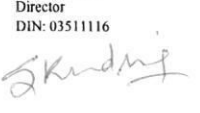
Place: Noida  
Date: 30 November 2021

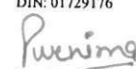
For and on behalf of the Board of Directors of  
EbixCash Private Limited

  
**Robin Raina**  
Director  
DIN: 00475045

  
**Vikas Verma**  
Director  
DIN: 03511116

  
**Satya Bhashan Kotru**  
Director  
DIN: 01729176

  
**Sumit Khadria**  
Chief Financial Officer

  
**Purnima Nijhawan**  
Company Secretary  
Membership number: 32151

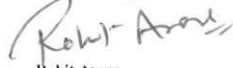
Place: Noida  
Date: 30 November 2021



**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2021**  
*(All amounts in INR lakhs unless otherwise stated.)*


| Particulars  | Note No. | March 31, 2021  | March 31, 2020  |
|--|----------|-----------------|-----------------|
| <b>Revenue</b>   |          |                 |                 |
| Revenue from operations  | 36       | 4,17,281        | 2,23,243        |
| Other income   | 37       | 14,406          | 11,209          |
| <b>Total income</b>  |          | <b>4,31,687</b> | <b>2,34,452</b> |
| <b>Expenses</b>  |          |                 |                 |
| Purchases of stock-in-trade  | 38       | 3,11,358        | 32,230          |
| Operating costs  | 39       | 19,958          | 66,626          |
| Changes in inventories of stock-in-trade   | 40       | 687             | (227)           |
| Employee benefits expense  | 41       | 27,042          | 35,738          |
| Finance costs  | 42       | 4,736           | 9,836           |
| Depreciation and amortization expense  | 43       | 7,138           | 9,770           |
| Other expenses   | 44       | 22,371          | 46,649          |
| <b>Total expenses</b>  |          | <b>3,93,290</b> | <b>2,00,622</b> |
| <b>Profit before tax</b>   |          | <b>38,397</b>   | <b>33,830</b>   |
| <b>Tax expense:</b>  |          |                 |                 |
| Current tax  | 45       | 8,917           | 8,764           |
| Deferred tax   | 45       | 6,470           | 754             |
| <b>Profit for the year from continuing operations</b>  |          | <b>23,010</b>   | <b>24,312</b>   |
| <b>Loss from discontinuing operations</b>  |          |                 |                 |
| Loss for the year from discontinued operations   |          | (5)             | (28)            |
| <b>Profit for the year (A)</b>   |          | <b>23,005</b>   | <b>24,284</b>   |
| Loss attributable to non controlling interest from continuing operations                     |          | (764)           | (4,356)         |
| Profit attributable to the owners of the group from continuing operations                    |          | 23,774          | 28,667          |
| Loss attributable to non controlling interest from discontinuing operations                  |          | (5)             | (28)            |
| Loss attributable to the owners of the group from discontinuing operations                   |          | (5)             | (28)            |
| <b>Other comprehensive income</b>  |          |                 |                 |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                    |          |                 |                 |
| Remeasurement of defined benefit plans   |          | 33              | (286)           |
| Deferred tax relating to remeasurement of defined benefit plans                              |          | (16)            | 51              |
| Change in equity instruments - fair value through other comprehensive income                 |          | (9)             | 13              |
| <b>Total other comprehensive income for the year (B)</b>                                     |          | <b>8</b>        | <b>(222)</b>    |
| Other comprehensive income attributable to non controlling interest                          |          | (1)             | 6               |
| Other comprehensive income attributable to the owners of the group                           |          | 9               | (228)           |
| <b>Total comprehensive income for the year</b>   |          | <b>23,013</b>   | <b>24,062</b>   |
| <b>Earnings per equity share (nominal value of shares INR 10 each)</b>                       |          |                 |                 |
| Basic (continued operations)   | 46       | 9,818           | 10,374          |
| Diluted (continued operations)   | 46       | 9,818           | 10,374          |
| Basic (discontinued operations)  | 46       | (0)             | (1)             |
| Diluted (discontinued operations)  | 46       | (1)             | (6)             |
| Notes forming part of these consolidated financial statements                                | 1 to 68  |                 |                 |
| Summary of significant accounting policies   |          |                 |                 |
| 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 |          |                 |                 |

For Walker Chandiook & Co LLP  
Chartered Accountants  
ICAI firm registration number : 001076N/N500013

  
**Rohit Arora**  
Partner  
Membership number: 504774



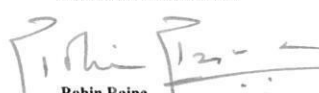
For KG Somani & Co. LLP  
Chartered Accountants  
ICAI firm registration number : 006591N/N500377

  
**Varun Sharma**  
Partner  
Membership number: 512916




Place: Noida  
Date: 30 November 2021


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

  
**Robin Raina**  
Director  
DIN: 00475045

  
**Vikas Verma**  
Director  
DIN: 03511116

  
**Satya Bushan Kotru**  
Director  
DIN: 01729176

  
**Sumit Khadria**  
Chief Financial Officer

  
**Purnima Nijhawan**  
Company Secretary  
Membership number: 32151

Place: Noida  
Date: 30 November 2021



**EbizCash Private Limited (Formerly known as Ebiz Software India Private Limited)**  
 Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021  
 (All amounts in INR, lakhs unless otherwise stated.)

**(a) Equity share capital**  
 Equity share of INR 10 each issued, subscribed and fully paid

| Particulars                       | Number of Equity Shares | Amount   |
|-----------------------------------|-------------------------|----------|
| As at April 1, 2018               | 24                      | -        |
| Add: issued during the year       | 24                      | 2,44,352 |
| As at March 31, 2019              | 48                      | 2,44,352 |
| Less: bought back during the year | 1                       | 10,000   |
| As at March 31, 2020              | 23                      | 2,34,352 |
| Add: issued during the year       | 23                      | 2,34,352 |
| As at March 31, 2021              | 46                      | 4,68,704 |

| Particulars   | Securities premium | Retained earnings | Equity component of compound financial instruments | Capital redemption reserve | Exchange difference on translating the foreign operations | Capital contribution | Other Comprehensive Income | Total    | Non controlling interest |
|---|--------------------|-------------------|--|----------------------------|---|----------------------|----------------------------|----------|--------------------------|
| <b>(b) Other equity</b>   |                    |                   |  |                            |   |                      |                            |          |                          |
| As at April 1, 2019   | 20,741             | 1,48,095          | 1,06,864   | 128                        | (311)   | 61,789               | (670)                      | 3,36,636 | 35,081                   |
| Add/ (Less): Changes in compulsorily convertible debentures during the year | -                  | -                 | 12,077   | -                          | -   | -                    | -                          | 12,077   | -                        |
| Add/ (Less) pursuant to acquisitions  | (0)                | (648)             | -  | -                          | -   | -                    | (59)                       | (708)    | (8,876)                  |
| Profit/ (loss) for the year from Discontinued Operations                    | -                  | (28)              | -  | -                          | -   | -                    | -                          | (28)     | -                        |
| (Loss)/Profit for the year  | (9)                | 28,667            | -  | -                          | -   | -                    | -                          | 28,658   | (4,356)                  |
| Exchange difference on translating the foreign operations                   | -                  | -                 | -  | -                          | 724   | -                    | -                          | 724      | -                        |
| Other comprehensive income for the year                                     | -                  | -                 | -  | -                          | -   | -                    | (222)                      | (222)    | 6                        |
| <b>Total comprehensive income for the year</b>                              | (9)                | 28,639            | -  | -                          | 724   | -                    | (222)                      | 29,133   | (4,350)                  |
| As at March 31, 2020  | 20,732             | 1,76,086          | 1,18,941   | 128                        | 413   | 61,789               | (951)                      | 3,77,137 | 21,855                   |
| Less: Changes in compulsorily convertible debentures during the year        | -                  | -                 | -  | -                          | -   | -                    | -                          | -        | 988                      |
| Less: pursuant to acquisitions  | -                  | (809)             | -  | -                          | -   | -                    | 31                         | (778)    | (5)                      |
| Profit/ (loss) for the year from Discontinued Operations                    | -                  | (5)               | -  | -                          | -   | -                    | -                          | 23,774   | (764)                    |
| Profit for the year   | -                  | 23,774            | -  | -                          | -   | -                    | -                          | 23,774   | -                        |
| Exchange difference on translating the foreign operations                   | -                  | -                 | -  | -                          | 1,330   | -                    | -                          | 1,330    | -                        |
| Other comprehensive income for the year                                     | -                  | -                 | -  | -                          | -   | -                    | 8                          | 8        | (1)                      |
| <b>Total comprehensive income for the year</b>                              | -                  | 23,769            | -  | -                          | 1,330   | -                    | 8                          | 24,329   | 222                      |
| As at March 31, 2021  | 20,732             | 1,99,046          | 1,18,941   | 128                        | 1,743   | 61,789               | (912)                      | 4,01,466 | 22,078                   |

**Summary of significant accounting policies**

The accompanying notes are an integral part of these consolidated financial statements

This is the statement of changes in equity referred to in our report of even date.

For Walker Chandliok & Co LLP  
 Chartered Accountants  
 ICAI firm registration number : 001076/N/S/00013

*Robit Arora*  
 Partner  
 Membership number: 504774



For KG Sonani & Co. LLP  
 Chartered Accountants  
 ICAI firm registration number : 00659 IN/S/000377

*Varun Sharma*  
 Partner  
 Membership number: 512916



Place: Noida  
 Date: 30 November 2021

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

*Robin Raina*  
 Director  
 DIN: 00475045

*Satya Bushan Kotra*  
 Director  
 DIN: 01729176

*Vikas Verma*  
 Director  
 DIN: 03511116

*Sumit Khadria*  
 Chief Financial Officer



Place: Noida  
 Date: 30 November 2021



**Ebix Cash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Consolidated Cash Flow for the year ended March 31, 2021**  
 (All amounts in INR lakhs unless otherwise stated )

|   | March 31, 2021  | March 31, 2020  |
|---|-----------------|-----------------|
| <b>A</b>  |                 |                 |
| <b>Cash flows from Operating Activities</b>   |                 |                 |
| Net Profit Before Tax   | 38,392          | 33,802          |
| <i>Adjustments For:</i>   |                 |                 |
| Interest Income   | (2,037)         | (2,072)         |
| Depreciation and Amortization   | 7,138           | 9,770           |
| Dividend from mutual fund   | (93)            | (45)            |
| (Gain)/Loss on Sale of Property plant and equipments  | -               | 43              |
| Provision/ Liabilities written back   | (6,852)         | (5,978)         |
| Provision for loss allowances   | 3,190           | 10,095          |
| Bad debts and advances written off  | 1,520           | 960             |
| Foreign Exchange (Gain)/ Loss   | 1,121           | (1,211)         |
| Interest Expense  | 4,100           | 8,881           |
| <b>Operating Cash Profit before Working Capital Changes</b>   | <b>46,479</b>   | <b>54,245</b>   |
| <i>Movement in Working Capital:-</i>  |                 |                 |
| Increase/(decrease) in trade payables   | 950             | (11,081)        |
| Increase in other current liabilities   | 3,784           | 12,831          |
| Increase/(decrease) in other current financial liabilities  | (812)           | (919)           |
| Increase/(decrease) in other non current financial liabilities  | 287             | 152             |
| Increase/(decrease) in provisions   | (1,018)         | (2,518)         |
| (Increase)/decrease in trade receivables  | (933)           | (2,970)         |
| (Increase)/decrease in other non current financial assets   | 286             | (3,931)         |
| (Increase)/decrease in other current financial assets   | (12,349)        | (9,671)         |
| (Increase)/decrease in other non-current assets   | 2               | 54              |
| (Increase)/decrease in loans  | (196)           | (1,015)         |
| (Increase)/decrease in other current assets   | (5,038)         | (13,286)        |
| (Increase)/decrease in inventories  | 687             | (227)           |
| <b>Cash Generated from/ (used in) Operations</b>  | <b>32,130</b>   | <b>21,667</b>   |
| Less: Income tax paid (Net of refunds)  | (5,562)         | (12,686)        |
| <b>Net Cash Generated from Operating activities</b>   | <b>26,568</b>   | <b>8,981</b>    |
| <b>B</b>  |                 |                 |
| <b>Cash Flow from Investing Activities:</b>   |                 |                 |
| Purchase of Property, Plant and Equipment*  | (16,743)        | (17,886)        |
| (Purchase)/proceeds from investment in Mutual Funds and Bonds   | (210)           | 1,166           |
| Loans and corporate deposits given  | (923)           | 1,065           |
| (Purchase)/proceeds from fixed deposits (net)   | (1,248)         | 11,978          |
| Dividend from mutual fund Received  | 93              | 45              |
| Interest Received   | 1,007           | 1,322           |
| <b>Net Cash used in Investing Activities (B)</b>  | <b>(18,024)</b> | <b>(2,310)</b>  |
| * Purchase from property, plant and equipment includes capital work in progress and intangible assets |                 |                 |
| <b>C.</b>   |                 |                 |
| <b>Cash Flow from Financing Activities:</b>   |                 |                 |
| (net) proceeds/(Repayment) of Long Term Borrowings  | (615)           | (265)           |
| (net) proceeds/(Repayment) of Short Term Borrowings   | 3,506           | (24,608)        |
| Interest paid on Compulsory Convertible Debentures  | (5,144)         | (4,705)         |
| Interest paid   | (2,265)         | (8,251)         |
| Lease liabilities paid  | (763)           | 226             |
| Buy Back of shares  | -               | (1)             |
| <b>Net Cash used in Financing Activities (C)</b>  | <b>(5,281)</b>  | <b>(37,605)</b> |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>                                   | <b>3,263</b>    | <b>(30,934)</b> |
| Cash and Cash Equivalents at the Beginning of the year  | 27,648          | 58,582          |
| <b>Cash and Cash Equivalents at the End of the year (refer note 15)</b>                               | <b>30,911</b>   | <b>27,648</b>   |
| <b>Components of cash and cash equivalents</b>  |                 |                 |
| Cash in Hand  | 6,088           | 7,961           |
| With banks on current and EEFC accounts   | 24,823          | 19,687          |
|   | <b>30,911</b>   | <b>27,648</b>   |

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

As per our report of even date.

For Walker Chandio & Co LLP  
 ICAI firm registration number : 001076N/NS00013  
 Chartered Accountants

  
 Rohit Arora  
 Partner  
 Membership number: 504774





For KG Somani & Co. LLP  
 ICAI firm registration number : 006591N/NS00377  
 Chartered Accountants


  
 Varun Sharma  
 Partner  
 Membership number: 512916

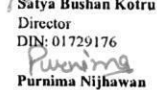


For and on behalf of the Board of Directors of  
 EbixCash Private Limited

  
 Robin Raina  
 Director  
 DIN: 00475045

  
 Vikas Verma  
 Director  
 DIN: 03511116

  
 Satya Bushan Kotru  
 Director  
 DIN: 01729176

  
 Purnima Nijhawan  
 Company Secretary  
 Membership number:  
 32151

  
 Sumit Khadria  
 Chief Financial Officer



Place: Noida  
 Date: 30 November 2021

3 Property, plant and equipment and capital work-in-progress

| Particulars                         | Plant and equipments | Office Equipments | Wind mill | Freehold land | Building | Electrical Installations | Computers | Furniture and fixtures | Vehicle | Leasehold Improvements | Total  | Capital Work-in-Progress | Grand total |
|-------------------------------------|----------------------|-------------------|-----------|---------------|----------|--------------------------|-----------|------------------------|---------|------------------------|--------|--------------------------|-------------|
| Gross carrying value                | 519                  | 499               | -         | 1,066         | 4,142    | 420                      | 964       | 1,082                  | 421     | 489                    | 9,581  | -                        | 9,581       |
| As at 01 April 2018                 | 20                   | 633               | 2,880     | 2,100         | 1,481    | 78                       | 800       | 1,904                  | 448     | 561                    | 10,905 | 1,868                    | 12,773      |
| Additions                           | -                    | 0                 | -         | -             | -        | 3                        | 208       | 37                     | 27      | 30                     | 306    | -                        | 306         |
| Additions pursuant to acquisitions  | 15                   | 236               | 2,880     | -             | 859      | 52                       | 483       | 1,117                  | 324     | 292                    | 6,257  | -                        | 6,257       |
| Disposals                           | 524                  | 896               | -         | 4,166         | 4,464    | 449                      | 1,489     | 1,886                  | 572     | 788                    | 14,538 | 1,868                    | 16,403      |
| As at 31 March 2019                 | 538                  | 537               | -         | 3,166         | 82       | 36                       | 1,256     | 199                    | 50      | 891                    | 3,186  | 0                        | 3,186       |
| Additions                           | 22                   | 22                | -         | -             | -        | 0                        | 3         | 107                    | 28      | 161                    | 161    | 987                      | 1,148       |
| Disposals/adjustments               | 656                  | 1,412             | -         | 3,166         | 4,846    | 485                      | 2,742     | 1,978                  | 594     | 1,679                  | 17,560 | 881                      | 18,441      |
| As at 31 March 2020                 | 30                   | 416               | -         | -             | 1,714    | 2                        | 834       | 25                     | -       | -                      | 3,021  | -                        | 3,021       |
| Additions pursuant to acquisitions  | 11                   | 366               | -         | -             | 102      | 2                        | 1,957     | 46                     | 12      | 131                    | 2,628  | -                        | 2,628       |
| Additions                           | -                    | 23                | -         | 1,215         | -        | 2                        | 55        | 41                     | -       | 2                      | 1,337  | -                        | 2,218       |
| Disposals                           | -                    | 2,171             | -         | 1,951         | 6,462    | 487                      | 5,478     | 2,088                  | 606     | 1,808                  | 21,872 | -                        | 21,872      |
| As at 31 March 2021                 | 148                  | 259               | -         | -             | 638      | 153                      | 544       | 470                    | 121     | 457                    | 2,790  | -                        | 2,790       |
| Accumulated depreciation            | 76                   | 338               | 411       | 217           | 332      | 92                       | 730       | 651                    | 217     | 392                    | 3,259  | -                        | 3,259       |
| Balance as April 1, 2018            | -                    | 18                | -         | -             | -        | 1                        | 103       | 111                    | 9       | 12                     | 154    | -                        | 154         |
| Additions made during the year      | 6                    | 102               | 411       | -             | 42       | 15                       | 395       | 286                    | 89      | 129                    | 1,275  | -                        | 1,275       |
| Disposals/deletions during the year | 218                  | 513               | -         | 948           | 231      | 1,182                    | 846       | 258                    | 732     | 732                    | 4,928  | -                        | 4,928       |
| Balance as at March 31, 2019        | 78                   | 289               | -         | -             | 305      | 61                       | 875       | 215                    | 71      | 360                    | 2,253  | -                        | 2,253       |
| Additions made during the year      | -                    | 26                | -         | -             | -        | 0                        | 2         | 42                     | 18      | -                      | 88     | -                        | 88          |
| Disposals/deletions during the year | 296                  | 776               | -         | -             | 1,253    | 292                      | 2,055     | 1,039                  | 311     | 1,092                  | 7,093  | -                        | 7,093       |
| Balance as at March 31, 2020        | 2                    | 139               | -         | -             | 15       | 2                        | 45        | (0)                    | -       | -                      | 182    | -                        | 182         |
| Additions pursuant to acquisitions  | 71                   | 264               | -         | 287           | 287      | 48                       | 880       | 180                    | 71      | 509                    | 2,310  | -                        | 2,310       |
| Additions made during the year      | -                    | 39                | -         | -             | 299      | 2                        | 15        | 25                     | -       | 179                    | 539    | -                        | 539         |
| Disposals/deletions during the year | 369                  | 1,140             | -         | -             | 1,356    | 340                      | 2,965     | 1,174                  | 382     | 1,422                  | 9,047  | -                        | 9,047       |
| Balance as at March 31, 2021        | 306                  | 383               | -         | 3,166         | 3,817    | 218                      | 307       | 1,040                  | 314     | 56                     | 9,607  | 1,868                    | 11,475      |
| As at 31 March 2019                 | 360                  | 628               | -         | 3,166         | 3,983    | 183                      | 687       | 959                    | 283     | 587                    | 10,467 | 881                      | 11,348      |
| As at 31 March 2020                 | 328                  | 1,031             | -         | 1,951         | 5,406    | 147                      | 2,513     | 834                    | 224     | 386                    | 12,825 | -                        | 12,825      |

(i) Refer note 49 B for disclosure of contractual commitments for the acquisition of property, plant and equipment.  
 (ii) Pursuant to the adoption of Ind AS 116 w.e.f. April 1, 2019, leased assets are presented as separate line items in the balance sheet, (refer note 53).  
 (iii) Capital work-in-progress include INR Nil as at March 31, 2021 (INR 881 lacs as at March 31, 2020 and INR 1,868 lacs as at April 01, 2019) against Land and building purchased for Neida SEZ Unit - 3.



**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**

**Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021**

*(All Amounts in INR lakhs unless otherwise stated)*

**4 Goodwill**

**Gross carrying amount**

Balance at the beginning of the year  
Acquired through business combination  
Balance at the end of the year

| March 31, 2021 | March 31, 2020 | April 1, 2019  |
|----------------|----------------|----------------|
| 358,978        | 358,783        | 358,783        |
| 9,798          | 195            | -              |
| <b>368,776</b> | <b>358,978</b> | <b>358,783</b> |

**Impairment testing**

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

**Goodwill allocated to operating segments**

Forex, remittances and payments  
Travel  
Financial technology  
Other segments

|                |                |                |
|----------------|----------------|----------------|
| 271,794        | 271,799        | 271,799        |
| 53,789         | 53,603         | 53,603         |
| 42,744         | 33,127         | 32,932         |
| 449            | 449            | 449            |
| <b>368,776</b> | <b>358,978</b> | <b>358,783</b> |

**Goodwill impairments note**

Goodwill is tested annually on March 31 for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash generating unit ("CGU"). The estimated value-in-use of this CGU is based on the future cash flow forecasts for FY 2021 to FY 2024 and then on perpetuity based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

|                                 | March 31, 2021 | March 31, 2020 |
|---------------------------------|----------------|----------------|
| Growth rate%                    | 32.00%         | 32.00%         |
| Terminal growth rate%           | 5.00%          | 5.00%          |
| Pretax discount rate%           | 17.50%         | 17.50%         |
| EBIT Margins% for terminal year | 10.90%         | 10.90%         |

The estimate of recoverable amount is particularly sensitive towards pretax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by .5% and the terminal growth rate is decreased by .5%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount

*(This space has been left blank intentionally)*



**5 Other intangible assets**

| Particulars                        | Computer softwares | Web domain rights | Brand | IPR   | Customer Contact | Customer relationship | Product/ Technology | Distributor Network | Agent network | Branch network | Total  |
|------------------------------------|--------------------|-------------------|-------|-------|------------------|-----------------------|---------------------|---------------------|---------------|----------------|--------|
| Gross carrying value               | 597                | 115               | 433   | -     | 3,660            | 5,170                 | 2,730               | 2,655               | 2,704         | 1,210          | 19,274 |
| As at April 01, 2018               | 130                | -                 | 0     | -     | -                | 10                    | -                   | -                   | 341           | 31             | 412    |
| Additions                          | 178                | -                 | -     | 2,320 | -                | -                     | -                   | -                   | -             | -              | 2,498  |
| Disposals                          | 288                | -                 | -     | -     | -                | -                     | -                   | -                   | -             | -              | 288    |
| As at March 31, 2019               | 617                | 115               | 433   | 2,320 | 3,660            | 5,180                 | 2,730               | 2,655               | 2,945         | 1,241          | 21,896 |
| Additions                          | 951                | -                 | -     | -     | 300              | -                     | -                   | -                   | -             | -              | 1,251  |
| Disposals                          | 20                 | -                 | 4     | -     | -                | -                     | -                   | -                   | -             | -              | 24     |
| As at March 31, 2020               | 1,547              | 115               | 429   | 2,320 | 3,960            | 5,180                 | 2,730               | 2,655               | 2,945         | 1,241          | 23,123 |
| Additions pursuant to acquisitions | 36                 | -                 | -     | -     | 300              | 590                   | 350                 | -                   | -             | -              | 36     |
| As at March 31, 2021               | 1,587              | 115               | 430   | 2,320 | 4,260            | 5,770                 | 3,080               | 2,655               | 2,945         | 1,241          | 24,404 |
| Accumulated depreciation           | 319                | 42                | 33    | -     | -                | -                     | 10                  | 139                 | 66            | -              | 609    |
| As at April 01, 2018               | 87                 | -                 | -     | 698   | -                | -                     | -                   | 253                 | 175           | 40             | 785    |
| Additions                          | 115                | 15                | 32    | 43    | 393              | 348                   | 301                 | -                   | -             | -              | 1,215  |
| Disposals                          | 127                | -                 | -     | -     | -                | -                     | -                   | 392                 | 341           | 40             | 1,271  |
| As at March 31, 2019               | 394                | 57                | 65    | 741   | 393              | 348                   | 311                 | 253                 | 223           | 125            | 2,981  |
| Additions                          | 524                | 58                | 34    | 370   | 403              | 612                   | 466                 | -                   | -             | -              | 1,919  |
| Disposals                          | 19                 | -                 | -     | -     | -                | -                     | 777                 | 645                 | 464           | 165            | 6,030  |
| As at March 31, 2020               | 899                | 115               | 99    | 1,111 | 796              | 960                   | -                   | 253                 | 223           | 125            | 2,925  |
| Additions pursuant to acquisitions | 96                 | -                 | -     | 370   | 458              | 658                   | 530                 | -                   | -             | -              | 6      |
| As at March 31, 2021               | 1,262              | 115               | 134   | 1,481 | 1,254            | 1,618                 | 1,307               | 898                 | 687           | 290            | 9,045  |
| Net carrying value                 | 223                | 58                | 368   | 1,579 | 3,267            | 4,832                 | 2,419               | 2,263               | 2,704         | 1,201          | 18,915 |
| As at March 31, 2019               | 648                | -                 | 330   | 1,209 | 3,164            | 4,152                 | 1,953               | 2,010               | 2,481         | 1,076          | 17,093 |
| As at March 31, 2020               | 325                | -                 | 296   | 839   | 3,006            | 4,152                 | 1,773               | 1,757               | 2,258         | 951            | 15,359 |
| As at 31 March 2021                |                    |                   |       |       |                  |                       |                     |                     |               |                |        |

Also refer note 56 for details of business combinations.





|   | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|---|----------------|----------------|---------------|
| <b>6 Investments</b>  |                |                |               |
| <b>Investment Measured at Cost</b>  |                |                |               |
| VV Finly Technology Private Limited (formerly known as Jouska Tech Private Limited) 438 (March 31, 2020: 438, April 01, 2019: 438) equity shares of INR 10 each                       | 20             | 20             | 20            |
| - In equity shares of other companies - unquoted, fully paid up measured at cost  |                |                |               |
| Horizon Remit Sdn. Bhd.- 1,693,797 equity shares (March 31, 2020: 1,693,797; April 01, 2019: 1,693,797) of RM 1 each  | 27             | 37             | 37            |
| The Saraswat Co-operative Bank Limited 2,500 equity shares (March 31, 2020: 2,500; April 01, 2019: 2,500) of INR 10 each  | 0              | 0              | 0             |
| Interactive Financial & Trading Services Pvt. Ltd. 1,900 equity shares (March 31, 2020: 1,900; April 01, 2019: 1,900) of INR 10 each  | 0              | 0              | 0             |
| Interactive Tradex India Pvt. Ltd. 1,812 Equity Shares (March 31, 2020: 1,812; April 01, 2019: 1,812) of INR 10 each  | 0              | 0              | 0             |
| <b>Investment measured at amortised cost</b>  |                |                |               |
| - In bonds- unquoted, non traded  |                |                |               |
| National saving certificate ( NSC )   | 3              | -              | -             |
| Nil (as on March 31, 2020: 30,000, April 01, 2019: 30,000) unsecured non-convertible redeemable zero coupon bonds of Rural Electrification Corporation Limited of INR 13,578 each     | -              | 308            | 284           |
| <b>Investment measured at fair value through profit &amp; loss</b>  |                |                |               |
| - In shares- quoted, traded   |                |                |               |
| Tourism Finance Corporation of India Limited 5,000 equity shares (March 31, 2020: 5,000; April 01, 2019: 5,000) of INR 10 each  | 3              | 2              | 6             |
| Less: provision for impairment  | 53             | 367            | 347           |
|   | 53             | 367            | 347           |
| Aggregate value of quoted investments   | 3              | 2              | 6             |
| Aggregate value of un-quoted investments  | 50             | 365            | 341           |
| Aggregate amount of impairment in Value of Investments  | -              | -              | -             |
| <b>7 Loans</b>  |                |                |               |
| Security deposits   | 14,654         | 14,236         | 11,875        |
| Less: allowance for doubtful deposits   | (438)          | (301)          | (31)          |
|   | 14,216         | 13,935         | 11,844        |
| <b>8 Others</b>   |                |                |               |
| (Unsecured, considered good;)   |                |                |               |
| Fixed deposits with original maturity of more than 12 months *  | 6,737          | 7,020          | 3,766         |
| Receivable against sublease   | 772            | 1,115          | -             |
| Balances with government authorities  | 506            | 150            | 142           |
| Advance to sub agents   | 70             | 86             | 532           |
|   | 8,085          | 8,371          | 4,440         |
| *Pledged with bank for overdraft facility refer note 28.1   |                |                |               |
| <b>9 Deferred tax assets/liabilities (net)</b>  |                |                |               |
| <b>Deferred tax liability:</b>  |                |                |               |
| Property, plant and equipment, goodwill and other intangible assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting | 14,279         | 7,964          | 4,761         |
|   | 14,279         | 7,964          | 4,761         |
| <b>Deferred tax assets:</b>   |                |                |               |
| Property, plant and equipment, goodwill and other intangible assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting | 677            | 690            | 904           |
| Provision for long-term employee benefits   | 736            | 796            | 477           |
| Allowance for bad and doubtful debts  | 1,550          | 1,015          | 2,537         |
| Accumulated losses  | 945            | 1,377          | 670           |
| Liability component of compound financial instruments/lease   | 15,226         | 17,510         | 5,921         |
| Minimum alternate tax credit  | 36,167         | 34,634         | 30,859        |
| Fair Value through other comprehensive income   | 60             | 70             | 58            |
| Others  | 739            | 84             | 172           |
| <b>Total</b>  | 56,100         | 56,176         | 41,598        |
|   | 41,821         | 48,212         | 36,837        |
| <b>9.1 Reconciliation of deferred tax assets/(liabilities)</b>  |                |                |               |
| <b>Particulars</b>  |                |                |               |
| <b>Balance at the beginning of the year</b>   | 48,212         | 36,837         | 26,132        |
| Deferred tax Income/(expense) during the period recognized in statement of profit and loss  | (6,470)        | (754)          | 10,496        |
| Deferred tax Income/(expense) during the period recognized through OCI (Other comprehensive income)   | 16             | (51)           | (23)          |
| Deferred tax Income/(expense) during the period recognized through other equity   | 63             | 12,180         | 232           |
| <b>Balance at the end of the year</b>   | 41,821         | 48,212         | 36,837        |
| <b>10 Non current tax assets (net)</b>  |                |                |               |
| Advance tax (net of provision for income tax)   | 5,742          | 6,862          | 6,146         |
|   | 5,742          | 6,862          | 6,146         |
| <b>11 Other non-current assets</b>  |                |                |               |
| (Unsecured, considered good)  |                |                |               |
| Capital advances  | 81             | 33             | 228           |
| Prepaid expenses  | 91             | 141            | -             |
|   | 172            | 174            | 228           |
| <b>12 Inventories</b>   |                |                |               |
| (At cost or NRV whichever is lower)   |                |                |               |
| Stock in trade  | 26             | 713            | 486           |
|   | 26             | 713            | 486           |



**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021**  
*(All Amounts in INR lakhs unless otherwise stated)*

**13 Investments**

**Investment measured at fair value through profit & loss**

Investment in mutual funds (unquoted)  
Investment in government and trust securities (unquoted)

Aggregate value of un-quoted investments  
Aggregate value of quoted investments  
Aggregate amount of impairment in Value of Investments

| March 31, 2021 | March 31, 2020 | April 1, 2019 |
|----------------|----------------|---------------|
| 117            | 371            | 2,265         |
| 0              | 0              | 0             |
| <b>117</b>     | <b>371</b>     | <b>2,265</b>  |

|            |            |              |
|------------|------------|--------------|
| 117        | 371        | 2,265        |
| 0          | 0          | 0            |
| <b>117</b> | <b>371</b> | <b>2,265</b> |

**14 Trade receivables**

Trade receivables  
Receivables from related parties (refer note 50)  
Receivables from other parties  
Less: loss allowances

Current  
Non-current

Break-up of trade receivables  
Unsecured, considered good  
Unsecured, considered doubtful

Less: loss allowance

**Total trade receivables**

|               |               |               |
|---------------|---------------|---------------|
| 36,679        | 36,652        | 26,272        |
| 42,216        | 41,012        | 43,500        |
| (10,638)      | (12,692)      | (4,628)       |
| <b>68,257</b> | <b>64,972</b> | <b>65,144</b> |

|        |        |        |
|--------|--------|--------|
| 68,257 | 64,972 | 65,144 |
|--------|--------|--------|

|               |               |               |
|---------------|---------------|---------------|
| 68,257        | 64,972        | 65,144        |
| 10,638        | 12,692        | 4,628         |
| <b>78,895</b> | <b>77,664</b> | <b>69,772</b> |

|                 |                 |                |
|-----------------|-----------------|----------------|
| (10,638)        | (12,692)        | (4,628)        |
| <b>(10,638)</b> | <b>(12,692)</b> | <b>(4,628)</b> |

|               |               |               |
|---------------|---------------|---------------|
| <b>68,257</b> | <b>64,972</b> | <b>65,144</b> |
|---------------|---------------|---------------|

\*\*The amount receivable includes receivables from M/s Vayam Technologies Ltd. (Vayam), which is mainly against material and services supplied/provided by the Company's subsidiary to Vayam under back to back arrangement for supply of material and services, entered into between Vayam and Bharat Sanchar Nigam Limited (BSNL). As per arrangement with Vayam, amount received from BSNL shall be credited to the Company's subsidiary bank account as per the standing instructions to the bank account belonging to Vayam. Vayam is continuously following up with BSNL for recovery which is delayed due to paucity of funds at BSNL. However, the company is confident of receiving this amount as the Government of India has approved funding to BSNL. The provision for loss has been made as a matter of abundant precaution. Trade receivables include Accrued revenue of INR 1,420 (March 31, 2020: INR 1,465 ; April 01, 2019: INR 5010).

**15 Cash and cash equivalents**

Balance with banks:  
- In Current accounts  
- In Current accounts  
- In current account\*  
- In EFTC accounts  
Remittance in transit  
- Cash on hand  
- Cheques in hand  
Fixed deposits with original maturities of 3 months

|        |        |        |
|--------|--------|--------|
| 24,823 | 19,688 | 43,611 |
| 23,104 | 19,466 | 25,227 |

|       |     |        |
|-------|-----|--------|
| 1,708 | 222 | 37     |
| -     | -   | 18,347 |

|       |       |       |
|-------|-------|-------|
| 0,088 | 7,960 | 9,719 |
| -     | -     | 5,252 |

|               |               |               |
|---------------|---------------|---------------|
| <b>30,911</b> | <b>27,648</b> | <b>58,582</b> |
|---------------|---------------|---------------|

**16 Other bank balances**

Balance with banks:  
- Unpaid dividend account  
- Balances with banks in escrow account#  
- Fixed deposits having maturity of more than 3 months but less than 12 months\*

|     |     |        |
|-----|-----|--------|
| 76  | 96  | 102    |
| 704 | 637 | 15,912 |

|        |        |        |
|--------|--------|--------|
| 20,876 | 19,675 | 16,373 |
|--------|--------|--------|

|               |               |               |
|---------------|---------------|---------------|
| <b>21,656</b> | <b>20,408</b> | <b>32,387</b> |
|---------------|---------------|---------------|

#Held in Escrow account as per Reserve Bank of India guidelines on Prepaid Payment Instruments and during the FY 2018-19 escrow account also comprise balance with Yes Bank amounting to INR 14,781 lacs was opened for purchase of shares of Delphi World Money Ltd ( formerly known as Ebix Cash World Money India Ltd ) via open offer.

\*Deposits of INR 12,582.69 lakhs (March 31, 2020: INR 1,341.19 lakhs, April 01, 2019: INR 3,897.53 lakhs) are pledged with banks against guarantees/Letter of Credit.

**17 Loans**

(Unsecured, considered good, unless otherwise stated)  
Deposit with related parties (refer note 50)  
Loan to others

|       |       |       |
|-------|-------|-------|
| 6,749 | 5,826 | 6,891 |
|-------|-------|-------|

|    |     |       |
|----|-----|-------|
| 45 | 130 | 1,206 |
|----|-----|-------|

|              |              |              |
|--------------|--------------|--------------|
| <b>6,794</b> | <b>5,956</b> | <b>8,097</b> |
|--------------|--------------|--------------|

\*Inter corporate Deposits are unsecured loans given to the related parties and are repayable on demand. Company charges interest @ 8.25% (March 31, 2020: 9%; April 01, 2019: 9%) on Inter Corporate deposits.

**18 Others**

(Unsecured, considered good, unless otherwise stated)  
Unbilled revenue\*  
Other receivables:  
Interest accrued and due:  
- On term deposit  
- On related parties  
Refund recoverable

|        |        |       |
|--------|--------|-------|
| 12,743 | 12,186 | 9,212 |
|--------|--------|-------|

|        |       |       |
|--------|-------|-------|
| 19,245 | 8,009 | 1,745 |
|--------|-------|-------|

|       |     |     |
|-------|-----|-----|
| 1,599 | 753 | 482 |
|-------|-----|-----|

|     |     |   |
|-----|-----|---|
| 662 | 480 | - |
|-----|-----|---|

|       |     |     |
|-------|-----|-----|
| 1,401 | 844 | 412 |
|-------|-----|-----|

|               |               |               |
|---------------|---------------|---------------|
| <b>35,650</b> | <b>22,272</b> | <b>11,851</b> |
|---------------|---------------|---------------|

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

Balance at the beginning of the year  
Revenue recognised during the year  
Invoices raised during the year  
Balance at the end of the year

|        |       |     |
|--------|-------|-----|
| 12,186 | 9,212 | 808 |
|--------|-------|-----|

|        |        |       |
|--------|--------|-------|
| 12,743 | 12,186 | 9,212 |
|--------|--------|-------|

|        |       |     |
|--------|-------|-----|
| 12,186 | 9,212 | 808 |
|--------|-------|-----|

|               |               |              |
|---------------|---------------|--------------|
| <b>12,743</b> | <b>12,186</b> | <b>9,212</b> |
|---------------|---------------|--------------|

**19 Other current Assets**

(Unsecured, considered good, unless otherwise stated)  
Advances to supplier  
Prepaid expenses  
Prepayments - co-branded cards  
Balances with government authorities  
Advances to employees  
Less: provision for doubtful advances

|        |        |        |
|--------|--------|--------|
| 16,818 | 18,903 | 11,595 |
|--------|--------|--------|

|       |       |       |
|-------|-------|-------|
| 5,292 | 3,474 | 1,485 |
|-------|-------|-------|

|       |     |   |
|-------|-----|---|
| 6,099 | 543 | - |
|-------|-----|---|

|       |       |       |
|-------|-------|-------|
| 7,736 | 8,262 | 5,141 |
|-------|-------|-------|

|     |     |     |
|-----|-----|-----|
| 842 | 555 | 230 |
|-----|-----|-----|

|      |   |   |
|------|---|---|
| (13) | - | - |
|------|---|---|

|               |               |               |
|---------------|---------------|---------------|
| <b>36,274</b> | <b>31,737</b> | <b>18,451</b> |
|---------------|---------------|---------------|

**20 Assets classified as held for sale**

Office premises

|     |     |     |
|-----|-----|-----|
| 495 | 495 | 550 |
|-----|-----|-----|

|            |            |            |
|------------|------------|------------|
| <b>495</b> | <b>495</b> | <b>550</b> |
|------------|------------|------------|



**20.1 Assets classified as held for sale (Ebix Tours & Travels Private Limited)**

Effective December 1, 2018, the Company's subsidiary entered into a share acquisition cum shareholders agreement with erstwhile shareholders of Ebix Tours & Travels Pvt Ltd, whereby it was agreed to transfer premises having carrying value of INR 295 from the acquired entity to the erstwhile shareholders. The said transfer was expected to be completed before March 2021, however due to Covid-19 Lockdown restrictions placed on movement, actual transfer is pending execution of transfer documents. Management expects to complete the transfer in the due course.

**Non recurring fair value measurements**

Office premises classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of loss in the statement of profit and loss. The fair value of the building was determined based on the agreed price in the share exchange agreement.

**20.2 Assets classified as held for sale (Ebix Travel & Holidays Limited)**

Effective July 1, 2018, the Company's subsidiary had entered into a Share purchase agreement (SPA) to acquire the 100% stake of Ebix Travel & Holidays Limited (formerly Mercury Travels Limited) from the erstwhile shareholders. Under the SPA, it was agreed to transfer two office premises owned by the acquired entity having carrying value of INR 200 to the erstwhile shareholders. However, owing to breach of certain warranties by the erstwhile shareholders, the acquired entity had not transferred said premises to the erstwhile shareholders. Pursuant to the same, the erstwhile shareholders had initiated arbitration proceedings as per SPA, accordingly an arbitrator was appointed. On September 27, 2021, an award was pronounced by the Arbitrator in favour of erstwhile shareholders for transfer of said premises or corresponding amount equivalent to the market value of said premises. The Company's subsidiary is in the process of challenging the same before appropriate authority under the Arbitration and Conciliation Act and accordingly said premises is pending transfer.

**Non recurring fair value measurements**

Building classified as held for sale during the reporting period was measured at its carrying amount. Gain or loss on such exchange has not been recognized in the statement of profit and loss, in the absence of definitive sale documents.

*(This space has been left blank intentionally)*



**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021**  
*(All Amounts in INR lakhs unless otherwise stated )*

**21 Equity share capital**

**Authorised share capital:**  
 Equity shares of INR 10 each (par value)(also refer note 63)  
 6,000,000 (March 31, 2020; 6,000,000; April 01, 2019: 6,000,000) equity shares

**Issued, subscribed & fully paid up:**  
**Equity shares of INR 10 each (par value)**  
 2,34,352 (March 31, 2020; 2,34,352; April 01, 2019: 2,44,352) equity shares

|  | March 31, 2021 | March 31, 2020 | April 1,2019 |
|--|----------------|----------------|--------------|
|  | 600            | 600            | €            |
|  | 600            | 600            | €            |
|  | 23             | 23             |              |
|  | 23             | 23             |              |

**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 provisions of law, in particular the Companies Act, 2013.

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

**c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :**

|   | Number of Shares | (Amount in INR La |
|---|------------------|-------------------|
| <b>Balance as at April 1, 2019</b>        | 244,352          |                   |
| Equity Shares issued during the year      | -                |                   |
| Equity shares bought back during the year | 10,000           |                   |
| <b>Balance as at March 31, 2020</b>       | 234,352          |                   |
| Equity Shares issued during the year      | -                |                   |
| <b>Balance as at March 31, 2021</b>       | 234,352          |                   |

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

| Name of the shareholders   | March 31, 2021 |                        | March 31, 2020     |               | April 1, 2019 |  |
|--|----------------|------------------------|--------------------|---------------|---------------|--|
|  | No. of shares  | Holding in cla. of sha | % Holding in class | No. of shares | Percentage    |  |
| Ebix Singapore PTE LTD(Holding Company including nominee shareholder ) | 234,352        | 100% ####              | 100%               | 244,352       | 95.1          |  |

e. The Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during preceding 5 years immediately preceding the current year except shares bought back during the previous year.

**22 Other equity**

**a. Retained earnings**

|  | March 31, 2021 | March 31, 2020 | April 1,2019 |
|--|----------------|----------------|--------------|
| <b>Balance at the beginning of the year</b>      | 176,086        | 148,095        | 86,          |
| Add: addition on account of Business combination | (810)          | (648)          | 15,          |
| Add: loss from discontinued operations           | (5)            | (28)           | (            |
| Add: profit from continued operations            | 23,774         | 28,667         | 46,          |
|  | 199,045        | 176,086        | 148,         |

**b. Equity component of compound financial instruments**

|                                       | March 31, 2021 | March 31, 2020 | April 1,2019 |
|---------------------------------------|----------------|----------------|--------------|
| Balance at the beginning of the year  | 118,941        | 106,864        | 101,         |
| Add: movement during the year         | -              | 12,077         | 5,           |
| <b>Balance at the end of the year</b> | 118,941        | 118,941        | 106,         |

**c. Other comprehensive income**

|   | March 31, 2021 | March 31, 2020 | April 1,2019 |
|---|----------------|----------------|--------------|
| <b>Remeasurement of defined benefit plans</b>       |                |                |              |
| Balance at the beginning of the year                | (951)          | (670)          | (            |
| Add : addition on account of Business combination   | 31             | (59)           | (            |
| Add: other comprehensive Income/(loss) for the year | 8              | (222)          | (            |
| <b>Balance at the end of the year</b>               | (912)          | (951)          | (            |

**d. Capital redemption reserve**

|   | March 31, 2021 | March 31, 2020 | April 1,2019 |
|---|----------------|----------------|--------------|
| Balance at the beginning of the year              | 128            | 128            |              |
| Add : addition on account of Business combination | -              | -              |              |
| <b>Balance at the end of the year</b>             | 128            | 128            |              |

**e. Securities premium**

|   | March 31, 2021 | March 31, 2020 | April 1,2019 |
|---|----------------|----------------|--------------|
| Balance at the beginning of the year                    | 20,732         | 20,741         | 20,          |
| Add : addition on account of Business combination       | -              | (0)            |              |
| Less utilization during the year for conversion of CCPS | -              | (9)            |              |
| <b>Balance at the end of the year</b>                   | 20,732         | 20,732         | 20,          |

**f. Foreign currency translation reserve**

|                                       | March 31, 2021 | March 31, 2020 | April 1,2019 |
|---------------------------------------|----------------|----------------|--------------|
| Balance at the beginning of the year  | 413            | (311)          |              |
| Add : movement during the year        | 1,330          | 724            |              |
| <b>Balance at the end of the year</b> | 1,743          | 413            |              |

**g. Capital contribution**

|                                       | March 31, 2021 | March 31, 2020 | April 1,2019 |
|---------------------------------------|----------------|----------------|--------------|
| Balance at the beginning of the year  | 61,789         | 61,789         | 61,          |
| <b>Balance at the end of the year</b> | 61,789         | 61,789         | 61,          |

**Total Equity (a+b+c+d+e+f+g)**

|  | March 31, 2021 | March 31, 2020 | April 1,2019 |
|--|----------------|----------------|--------------|
|  | 401,466        | 377,137        | 336,         |





**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**

**Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021**

*(All Amounts in INR lakhs unless otherwise stated )*

**Nature and purpose of other reserves**

**Securities premium**

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.

**Retained earnings**

This represents the cumulative profits/(losses) of the Company.

**Capital redemption reserve**

Capital reserve represent the statutory reserve created by the Company in earlier years. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**Equity component of compound financial instruments**

An equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

**Foreign currency translation reserve**

Foreign currency translation is the restatement, in the currency in which a company presents its financial statements, of all assets, liabilities, revenues, expenses, gains and losses that are denominated in foreign

**Capital Contribution**

Capital contribution represents notional gain arising on contribution of ownership of certain entities vide deed of restructuring executed with Holding Company effective 1st July 2020. (refer note 56 )

**23 Non controlling interest**

Balance at the beginning of the year  
Add: Addition during the year  
Add: profit for the year  
Add: profit for the year from discontinued operations  
Add: other comprehensive income for the year  
Balance at the end of the year

|   | March 31, 2021 | March 31, 2020 | April 1, |
|---|----------------|----------------|----------|
| Balance at the beginning of the year                  | 21,855         | 35,081         | 17,      |
| Add: Addition during the year                         | 988            | (8,876)        | 17,      |
| Add: profit for the year                              | (765)          | (4,356)        | (        |
| Add: profit for the year from discontinued operations | -              | -              | (        |
| Add: other comprehensive income for the year          | (1)            | 6              | (        |
| Balance at the end of the year                        | 22,077         | 21,855         | 35,      |

**Non controlling interest**

Non-controlling interest is also known as a minority interest. It is a scenario in which a shareholder holds less than half of the overall outstanding shares and thereby not having any control over the decisions made in the company. Non-controlling interest is gauged at the NAV (net asset value) of companies and not going to factor possible voting rights.

*(This space has been left blank intentionally)*



24 Borrowings

Unsecured

Liability component of compulsory convertible debentures (Refer note 24.1)

Term loan

Secured

Vehicle loan (Refer note 24.2)

Term loan (Refer note 24.3)

|  | March 31, 2021 | March 31, 2020 | April 1, 2019  |
|--|----------------|----------------|----------------|
| Liability component of compulsory convertible debentures (Refer note 24.1) | 106,025        | 112,786        | 118,827        |
| Term loan  | -              | 7              | 7              |
| Secured  | -              | 11             | 42             |
| Vehicle loan (Refer note 24.2)   | -              | 597            | 831            |
| Term loan (Refer note 24.3)  | -              | -              | -              |
| <b>Total</b>   | <b>106,025</b> | <b>113,401</b> | <b>119,707</b> |

24.1 Repayment terms and security disclosure for the compulsory convertible debenture (CCD's)

| Conversion terms   | Name of the lending company       | Number of Completely Convertible Debentures | Face Value | Security Details | Rate of Interest | Name of the borrowing company      |
|--|-----------------------------------|---|------------|------------------|------------------|------------------------------------|
| CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999. | Ebix Asia Holding Inc., Mauritius | 2,498,482                                   | 1,000      | Unsecured        | 9%               | EbixCash World Money Limited*      |
| CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999. | Ebix Asia Holding Inc., Mauritius | 2,998,249                                   | 2,000      | Unsecured        | 9%               | EbixCash World Money Limited*      |
| CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 100 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.         | Ebix Asia Holding Inc., Mauritius | 1,439,060                                   | 1,000      | Unsecured        | 9%               | Ebix Travels Private Limited       |
| CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 10 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.          | Ebix Asia Holding Inc., Mauritius | 12,098,300                                  | 1,000      | Unsecured        | 9%               | Ebix Paytech Private Limited**     |
| CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 300 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.         | Ebix Asia Holding Inc., Mauritius | 679,980                                     | 1,000      | Unsecured        | 9%               | Ebix Money Express Private Limited |
| CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 45 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.          | Ebix Asia Holding Inc., Mauritius | 1,500,000                                   | 1,000      | Unsecured        | 9%               | Ebix Technologies Private Limited  |
| <b>Total</b>   |                                   | <b>21,213,991</b>                           |            |                  |                  |                                    |

\*During the FY 2019-20, due to Covid-19, the company got waiver of interest on CCD by 6.3% for the FY 2019-20, and interest is payable at the rate of 2.7% for the year, however, rate of interest had been reinstated to 9.7% from next year onwards i.e. FY 2020-21. The modification in interest terms have resulted in the reduction of finance cost by INR 1,935.93 lakhs in previous year. Further, during the current year, the aforesaid interest waiver was extended for the F.Y. 2020-21 as well. Also, rate of interest has been resisted to 9% for the all future years, i.e. financial year beginning from 2021-22. The aforesaid modification in interest rate for current year as well as future years has resulted in net gain of INR 4,818 lakhs in the current year.

\*\*During the FY 2019-20, due to Covid-19, the company got waiver of interest on CCD for the FY 2019-20, however, rate of interest has been increased to 9.75% from next year onwards i.e. FY 2020-21. The modification in interest terms have resulted in the reduction of finance cost by INR 5,884.62 lakhs. Further, in the current year, the interest was further waived for FY 2020-21 as well, however, rate of interest has been increased to 10.70% from next year onwards i.e. FY 2021-22. The modification in interest terms have resulted in the reduction of finance cost by INR 5,906.34 lakhs.

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

Particulars

Face value of compulsory convertible debentures  
Equity Component of Compulsory Convertible debentures  
Finance Cost paid  
Liability component of compulsory convertible debentures

|  | March 31, 2021 | March 31, 2020 | April 1, 2019  |
|--|----------------|----------------|----------------|
| Face value of compulsory convertible debentures                        | 242,122        | 242,122        | 242,122        |
| Equity Component of Compulsory Convertible debentures                  | (101,851)      | (101,851)      | (101,851)      |
| Finance Cost paid  | (15,611)       | (10,487)       | (5,782)        |
| Liability component of compulsory convertible debentures               | <b>124,640</b> | <b>129,784</b> | <b>134,489</b> |
| Compulsory Convertible Debentures: Non Current Portion (Refer note 24) | 106,025        | 112,786        | 118,827        |
| Compulsory Convertible Debentures: Current Portion (Refer note 30)     | 18,615         | 16,998         | 15,662         |
| <b>Total</b>   | <b>124,640</b> | <b>129,784</b> | <b>134,489</b> |

24.2 Vehicle Loans are secured by hypothecation of respective vehicles purchased bearing interest ranging from 8.66% to 11.24%.

24.3 Repayment terms of term loans

| Name of the Bank  | Nature of Security                                     | Tenure (Months) | Repayment commencement date | Rate of Interest |
|-------------------|--|-----------------|-----------------------------|------------------|
| HDFC Bank Limited | Exclusive charge on the Hyderabad Airport receivables. | 39              | Oct 01, 2018                | 9%               |

25 Lease liabilities

Lease Liabilities (refer note 53)

|                                   | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|-----------------------------------|----------------|----------------|---------------|
| Lease Liabilities (refer note 53) | 4,336          | 7,156          | -             |
|                                   | <b>4,336</b>   | <b>7,156</b>   | <b>-</b>      |

26 Other financial liabilities

Trade deposits  
Security deposits received

|                            | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|----------------------------|----------------|----------------|---------------|
| Trade deposits             | 1,678          | 1,390          | 1,239         |
| Security deposits received | 45             | 46             | 45            |
|                            | <b>1,723</b>   | <b>1,436</b>   | <b>1,284</b>  |

27 Provisions

Provision for employee benefits  
- Gratuity (Refer note 52)  
- Compensated Absences

|                                 | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|---------------------------------|----------------|----------------|---------------|
| Provision for employee benefits | 2,817          | 2,316          | 1,543         |
| - Gratuity (Refer note 52)      | 420            | 406            | 550           |
| - Compensated Absences          | <b>3,237</b>   | <b>2,722</b>   | <b>2,093</b>  |

28 Borrowings - current

Loans repayable on demand  
From banks (Refer note 28.1)  
From erstwhile directors (Refer note 28.2)

|  | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|--|----------------|----------------|---------------|
| Loans repayable on demand                  | 11,910         | 8,404          | 33,039        |
| From banks (Refer note 28.1)               | 27             | 27             | -             |
| From erstwhile directors (Refer note 28.2) | <b>11,937</b>  | <b>8,431</b>   | <b>33,039</b> |

28.1 Repayment terms of loan from bank

Bank overdraft facilities are secured by lien on fixed deposits with bank and by way of debt mutual fund. The facility carried an interest rate @9% to 9.75% and is secured by way of first pari-passu charge on all current assets and moveable fixed assets both present and future and by unconditional and irrevocable corporate guarantee of Ebix Cash Private Limited to remain valid till end of the facility.

28.2 Loan from erstwhile directors

Loan from erstwhile directors of company subsidiary are interest free and are repayable on demand.

29 Trade Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 48)  
Total outstanding dues of creditors other than micro enterprises and small enterprises \*

|  | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|--|----------------|----------------|---------------|
| Total outstanding dues of micro enterprises and small enterprises (refer note 48)        | 170            | 1              | -             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises * | 26,569         | 25,788         | 36,870        |
|  | <b>26,739</b>  | <b>25,789</b>  | <b>36,870</b> |

\* Includes principal amount of foreign inward remittance of customers payable to sub-agents.



**EbiCash Private Limited (Formerly known as EbiX Software India Private Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021**  
*(All Amounts in INR Lakhs unless otherwise stated)*

**30 Other financial liabilities**

|  |               |               |               |
|--|---------------|---------------|---------------|
| Current maturities of compulsory convertible debenture | 18,615        | 16,998        | 15,662        |
| Interest payable on compulsory convertible debenture   | 15,064        | 13,235        | 12,610        |
| Refund Liabilities                                     |               |               |               |
| Security deposits received                             | 5,071         | 3,838         | 1,902         |
| Current maturities of other loans                      | 4,423         | 4,182         | 1,972         |
| Credit card payable*                                   | 685           | 217           | 220           |
| Payable to related parties (refer note 50)             | 343           | 177           | 3             |
| Other Payables   | 576           | 985           | 4,597         |
|  | 2,248         | 4,759         | 6,383         |
|  | <b>47,025</b> | <b>44,391</b> | <b>43,349</b> |

\*Credit card payable

It carries interest rate 9% p.a and is secured by way of exclusive charge charge on the current assets and future current assets of the Company. Purchase card facility have been obtained from Axis Bank, Amex, Indus Ind, ICICI. These purchase cards does not have intersting limits. Repayment Terms: Repayable as per scheduled billing cycle

*(This space has been left blank intentionally)*

**31 Lease Liabilities**

Lease liabilities (refer note 53)

| March 31, 2021 | March 31, 2020 | April 1, 2019 |
|----------------|----------------|---------------|
| 2,251          | 4,379          | -             |
| <b>2,251</b>   | <b>4,379</b>   | <b>-</b>      |

**32 Other current liabilities**

Advance from customers

Unearned Revenue / Income Received in Advance\*

Statutory dues payable

Employee related payables

Advance received against sale of property

|               |               |               |
|---------------|---------------|---------------|
| 30,550        | 30,629        | 20,629        |
| 9,876         | 4,693         | 1,881         |
| 2,202         | 2,273         | 2,665         |
| 459           | 1,709         | 1,313         |
| 265           | 265           | 250           |
| <b>43,352</b> | <b>39,569</b> | <b>26,738</b> |

\*Movement in contract liabilities during the year

Balance at the beginning of the year

Add: Income received in advance during the year

Less: Revenue recognised during the year

Balance at the end of the year

|              |              |              |
|--------------|--------------|--------------|
| 4,693        | 1,881        | -            |
| 9,876        | 4,693        | 1,881        |
| 4,693        | 1,881        | -            |
| <b>9,876</b> | <b>4,693</b> | <b>1,881</b> |

**33 Current Provisions**

Provision for employee benefits

- Gratuity (Refer Note 52)

- Severance pay

- Compensated Absences

Provision for Earn-Out Contingency (Refer note 33.1-33.5)

| March 31, 2021 | March 31, 2020 | April 1, 2019 |
|----------------|----------------|---------------|
| 311            | 149            | 386           |
| 3              | 3              | 15            |
| 192            | 70             | 244           |
| 1,953          | 3,770          | 6,494         |
| <b>2,459</b>   | <b>3,992</b>   | <b>7,139</b>  |

\*Movement in contract liabilities during the year

Balance at the beginning of the year

Addition made during the year

Less: Income recognised during the year

Less: Payment made during the year

Balance at the end of the year

|              |              |              |
|--------------|--------------|--------------|
| 3,770        | 6,494        | -            |
| 1,900        | -            | 6,494        |
| 418          | 2,547        | -            |
| 3,299        | 177          | -            |
| <b>1,953</b> | <b>3,770</b> | <b>6,494</b> |

33.1 During the year, the Company had acquired 100% control of Trimax IT w.e.f. 4th May, 2020 ("Effective Date") pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") approving the Resolution plan submitted by the Company and approved by the Committee of Creditors ("CoC") of Trimax IT. As per the resolution plan approved by Hon'ble NCLT, the Financial Creditors of Trimax IT, at the end of the 3rd year valuation firm; or (b) subscribe to convertible Preference Shares of face value of Rs. 10/- (Rupees Ten only) each of Trimax IT, representing 15% of the market value of Trimax IT based on the valuation undertaken by an independent of Trimax IT on a Fully Diluted Basis at any point of time. Considering the same, the group has recognized an Earn-out liability of INR 1,900 Lakhs towards the fair value of the 15% of the market value of Trimax IT or convertible preference shares, as may be exercised by the Financial Creditors, as of March 31, 2021.

33.2 The Group had entered into a Share Purchase Agreement dated September 03, 2018 and subsequently amended thereof (SPA) to acquire 88,732 Equity Shares and 5,385 Preference Shares of Miles Software Solutions Pvt Ltd ("Miles") from erstwhile shareholders of Miles. Based on SPA (as amended thereafter), the group has recorded earn-out contingency of INR 3,299 Lakhs for the year ended March 31st 2020 and 2019 which was payable in year ended March 31, 2021 on achievement of certain revenue targets during the 24 months period subsequent to acquisition. Since such revenue targets were achieved on completion of earnout period, this earnout liability has been paid during the year ended March 31, 2021. As of March 31, 2021 there is no outstanding earnout liability on account of this acquisition.

33.3 The Group had entered into a Share Purchase agreement dated December 03, 2018 of acquisition of majority shareholding in EbiX Cabs Pvt Ltd (formerly known as Waah Taxis Pvt Ltd) ("Aha Taxis"). The said SPA included deferred consideration of INR 53 Lakhs payable to the promoters of Aha Taxis on fulfilment of certain conditions as mentioned in the SPA. accordingly the company has recognized earnout liability of INR 53 Lakhs for the year ended March 31, 2021, March 31 2020 and April 1, 2019.

33.4 EbiX Fincorp Exchange Pte Ltd and EbiXcash World Money Limited (earlier known as CentrumDirect Limited) (collectively referred 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) ("EbiX Technologies"). This SPA included a contingent earn-out payment of up to US\$ 5 million subject to achievement of certain conditions by EbiX Technologies over the subsequent period of twenty-four months from July 1, 2018 to June 30, 2020. The said terms related to contingent earn-out payment were applied in calculation and determination of the fair value of contingent earn-out liability was undertaken by the group. Accordingly, the fair value of outstanding contingent earn out liability of INR 2,615.55 Lakhs was recorded as on 31st March 2019. 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 INR 2,615.55 Lakhs during FY 2019-20 by recognizing the

33.5 The Group had entered into a Share Purchase Agreement dated February 11, 2019 ("SPA") to acquire 1,584,452 Equity Shares of Zillious Solutions Private Limited ("Zillious") representing 80% shareholding in Zillious with the promoters of Zillious for a consideration of INR 7,228.85 Lakhs (includes free cash of INR 2,228.85 Lakhs in Zillious as of December 31, 2019) plus a contingent earn-out liability of up to INR 500.00 Lakhs subject to meeting the certain revenue targets by Zillious during the period January 1, 2019 to December 31, 2021. In addition, the shareholders of Zillious were entitled to contingent Buy-out consideration of maximum amount of INR 2500 Lakhs under the shareholders agreement for acquisition of remaining 20% shareholding of Zillious by the Group subject to meeting certain conditions by Zillious during 24 months period from January 1, 2019 to December 31, 2020. The group has re-determined the fair value of the contingent earn-out liability and Buy-out consideration as Nil as of March 31, 2021 (INR 418.41 Lakhs as on 31st March 2020 and INR 526.92 Lakhs as on April 1, 2019).

**34 Current Tax Liabilities**

Provision for income Tax (net of advance tax)

| March 31, 2021 | March 31, 2020 | April 1, 2019 |
|----------------|----------------|---------------|
| 6,754          | 4,439          | 7,644         |
| <b>6,754</b>   | <b>4,439</b>   | <b>7,644</b>  |

**35 Liabilities directly associated with Assets classified as held for sale**

Advance received from customers

Sundry creditors

|           |           |            |
|-----------|-----------|------------|
| 39        | -         | -          |
| 56        | 56        | 100        |
| <b>95</b> | <b>56</b> | <b>100</b> |

*(This space has been left blank intentionally)*



### 36 Revenue from Operations

#### Sale of Services

- Information technology and related services
- Foreign exchange, money transfer and payment service
- Travel services
- Software products and platforms

#### Sale of Goods

- Prepaid Instruments and others
- Other Operating income

|   | March 31, 2021 | March 31, 2020 |
|---|----------------|----------------|
| -Information technology and related services          | 65,595         | 57,692         |
| -Foreign exchange, money transfer and payment service | 28,584         | 81,576         |
| -Travel services                                      | 7,056          | 45,686         |
| -Software products and platforms                      | 2,088          | 2,704          |
| - Prepaid Instruments and others                      | 312,989        | 30,980         |
| -Other Operating income                               | 969            | 4,605          |
|   | <b>417,281</b> | <b>223,243</b> |

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 59).

#### Contract balances

The following table provides information about receivables, contracts assets, and common liabilities from contracts with customers

#### Particulars

- Trade receivables (Unconditional right to consideration)
- Contract assets (refer note 1 below)
- Contract liabilities (refer note 2 below)

|  |               |               |
|--|---------------|---------------|
| Trade receivables (Unconditional right to consideration) | 68,257        | 64,972        |
| Contract assets (refer note 1 below)                     | 12,743        | 12,186        |
| Contract liabilities (refer note 2 below)                | 9,876         | 4,693         |
|  | <b>90,876</b> | <b>81,851</b> |

#### Notes:

- The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.
- Contract liability relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company.

Contract liabilities consist of unearned revenue, which is recorded when the company has received consideration in advance of transferring the performance obligations under the contract to the customer.

#### Particulars

- Opening balance
- Add: unearned revenue
- Less: revenue recognized
- Closing balance

|                          |              |              |
|--------------------------|--------------|--------------|
| Opening balance          |              |              |
| Add: unearned revenue    | 4,693        | 1,881        |
| Less: revenue recognized | 9,876        | 4,693        |
| Closing balance          | <b>4,693</b> | <b>1,881</b> |
|                          | <b>9,876</b> | <b>4,693</b> |

The transaction price allocated to the remaining performance obligations as at March 31, 2021 and March 31, 2020 are as follows:

- To be recognised within one year
- To be recognised in more than one year
- Closing balance

|  | March 31, 2021 | March 31, 2020 |
|--|----------------|----------------|
| To be recognised within one year       | 9,876          | 4,693          |
| To be recognised in more than one year | -              | -              |
| Closing balance                        | <b>9,876</b>   | <b>4,693</b>   |

### 37 Other Income

Interest Income from financial assets measured at amortised cost

- on bank deposits
- on inter corporate deposits to related parties (refer Note Related Party Disclosure:-)
- Others

Gain on modification of compulsory convertible debenture\*

Income from investments in mutual funds

Provision no longer required written back (Refer note 33.1-33.6)\*\*

Fluctuation exchange gain (net)

Miscellaneous income

|  |               |               |
|--|---------------|---------------|
| - on bank deposits   | 1,200         | 1,602         |
| - on inter corporate deposits to related parties (refer Note Related Party Disclosure:-) | 304           | 105           |
| - Others   | 533           | 365           |
| Gain on modification of compulsory convertible debenture*                                | 4,818         | -             |
| Income from investments in mutual funds  | 93            | 45            |
| Provision no longer required written back (Refer note 33.1-33.6)**                       | 6,852         | 5,978         |
| Fluctuation exchange gain (net)  | 209           | 1,936         |
| Miscellaneous income   | 397           | 1,178         |
|  | <b>14,406</b> | <b>11,209</b> |

\* Gain on modification of compulsory convertible debenture has been arrived after netting off finance cost for EbixCash World Money Limited amounting to INR 4,324.31 lakhs for the year. Also refer note 24.

### 38 Purchases of stock-in-trade

#### Purchase of:

- Information technology and related services
- Prepaid Instruments and others

|  |                |               |
|--|----------------|---------------|
| -Information technology and related services | 978            | 2,322         |
| - Prepaid Instruments and others             | 310,380        | 29,908        |
|  | <b>311,358</b> | <b>32,230</b> |

### 39 Operating Costs

Foreign exchange, money transfer and payment service

Travel services

Other operating cost

|  |               |               |
|--|---------------|---------------|
| Foreign exchange, money transfer and payment service | 10,239        | 20,610        |
| Travel services                                      | 1,971         | 36,210        |
| Other operating cost                                 | 7,748         | 9,806         |
|  | <b>19,958</b> | <b>66,626</b> |

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**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021**  
*(All Amounts in INR lakhs unless otherwise stated)*

|  | March 31, 2021 | March 31, 2020 |
|--|----------------|----------------|
| <b>40 Change in inventory of traded goods</b>                        |                |                |
| Opening stock  | 713            | 486            |
| Closing stock  | 26             | 713            |
| Decrease/(increase) in inventories                                   | <b>687</b>     | <b>(227)</b>   |
| <b>41 Employee Benefits Expense</b>                                  |                |                |
| Salaries, wages and bonus  | 25,963         | 33,248         |
| Contribution to provident and other funds (refer note 52)            | 933            | 1,388          |
| Staff welfare expenses   | 146            | 1,102          |
|  | <b>27,042</b>  | <b>35,738</b>  |
| <b>42 Finance Cost</b>   |                |                |
| <b>Interest on:</b>  |                |                |
| -Borrowings  | 1,451          | 3,811          |
| -Compulsory convertible debenture                                    | 1,693          | 4,278          |
| -Lease liabilities (refer note 53)                                   | 636            | 955            |
| Other finance cost   | 956            | 792            |
|  | <b>4,736</b>   | <b>9,836</b>   |
| <b>43 Depreciation and amortization expense</b>                      |                |                |
| Depreciation on tangible assets (refer note 3)                       | 2,252          | 1,935          |
| Amortisation of intangible assets (refer note 4)                     | 2,926          | 2,846          |
| Depreciation on right of use assets                                  | 1,961          | 4,989          |
|  | <b>7,138</b>   | <b>9,770</b>   |
| <b>44 Other expenses</b>   |                |                |
| Rent including lease rentals   | 2,879          | 16,274         |
| Advertising and Business promotion                                   | 1,559          | 3,360          |
| Repairs and maintenance - Others                                     | 1,467          | 1,284          |
| Power and fuel   | 1,359          | 958            |
| Legal, professional and consultancy charges                          | 1,283          | 1,864          |
| Travelling and conveyance expenses                                   | 885            | 3,686          |
| Housekeeping and security charges                                    | 145            | 139            |
| Rates and taxes  | 284            | 478            |
| Freight and forwarding charges                                       | 5              | 30             |
| Technology support expenses  | 320            | 1,147          |
| Loss on Mutual Funds   | -              | 32             |
| Bank Charges   | 604            | 907            |
| Communication expenses   | 971            | 1,037          |
| Printing and stationary  | 430            | 700            |
| Repairs and maintenance - Building                                   | 329            | 251            |
| Bandwidth and Web Hostage Charges                                    | 610            | 874            |
| Office Expenses  | 244            | 378            |
| Insurance charges  | 147            | 261            |
| Payment to Auditors (Refer Note 44.1)                                | 333            | 128            |
| Vehicle running and maintenance charges                              | 25             | 41             |
| Bad debts and advances written off                                   | 1,520          | 960            |
| Provision for loss allowances  | 3,190          | 10,095         |
| Loss on assets discarded/ disposed off                               | -              | 11             |
| Corporate social responsibility expense                              | 2,872          | -              |
| Miscellaneous expenses   | 909            | 1,754          |
| <b>Total</b>   | <b>22,371</b>  | <b>46,648</b>  |
| <b>44.1 Payment to auditor (exclusive of goods and services tax)</b> |                |                |
| <b>To statutory auditors</b>   |                |                |
| for statutory audit  | 303            | 99             |
| for tax audit  | 30             | 20             |
| for reimbursement of expenses  | -              | 9              |
|  | <b>333</b>     | <b>128</b>     |

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**45 Income Tax**

**45.1 Income tax expenses**

The Group is subject to income tax in India on the basis of financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

| Tax expenses                  | March 31, 2021 | March 31, 2020 |
|-------------------------------|----------------|----------------|
| Current year                  | 8,712          | 8,377          |
| Tax pertains to earlier years | 206            | 387            |
|                               | 8,917          | 8,764          |
| Deferred tax                  | 6,470          | 754            |
| <b>Total Tax Expenses</b>     | <b>15,388</b>  | <b>9,518</b>   |

**45.2 Reconciliation of Effective Tax Rate**

|   |               |              |
|---|---------------|--------------|
| Profit before Tax                               | 38,397        | 33,830       |
| Applicable Tax Rate                             | 29%           | 29%          |
| Computed Tax Expenses                           | 11,181        | 9,851        |
| <b>Tax Effect of:</b>                           |               |              |
| Non taxable income                              | 1             | (5,479)      |
| Non-deductible expenses                         | 1,024         | 374          |
| Impact of deferred tax                          | (237)         | 1,460        |
| Timing difference on Goodwil*                   | 4,564         | 1,460        |
| Permanent differences                           | 825           | 2            |
| Ind AS adjustments                              |               | 612          |
| Tax adjustment of earlier years                 | 206           | 387          |
| Differences due to tax rate in certain entities | (739)         | 1,403        |
| Lower tax due to tax holiday                    | (1,332)       |              |
| Others Tax Adjustment                           | (105)         | (552)        |
| <b>Income tax expense</b>                       | <b>15,388</b> | <b>9,518</b> |
| <b>Effective tax rate (ETR)</b>                 | <b>40%</b>    | <b>28%</b>   |

\* Pursuant to a recent tax law amendment in India (enacted on 28 March 2021), the tax amortizable goodwill has become non-tax amortizable from financial year ending 31 March 2021. The amended law states that goodwill of a business or profession will not be considered as a depreciable asset and no depreciation on goodwill will be allowed from 1 April 2020.

In India, the company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after 1 April 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. The aforesaid tax benefits will not be available to units commencing operations after 31 March 2021.

The Company and certain of its subsidiaries in India are subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2023 to 2035.

In India, Corporate taxpayers can opt for a specified lower tax rate in lieu of current applicable tax rate subject to taxpayers not claiming any specified tax incentives including tax incentives available to special economic zone units and carryover of unutilized MAT credit ('new tax regime'). The Company intends to opt for new tax regime from the year in which tax payable under the new tax regime is lower than the existing tax regime (net of any outstanding MAT credit entitlement). The tax returns are subject to examination by the tax authorities in the jurisdictions where the Group conducts business. The Group's major tax jurisdictions are India, Indonesia, Singapore, Philippines and UAE. The examination may result in assessment of additional taxes that are resolved with the authorities or through legal proceedings. Resolution of these matters involves some degree of uncertainty; accordingly, the Group recognizes income tax liability that it believes will ultimately result from the proceedings.

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms. The transfer pricing study of the Holding Company for the year ended March 31, 2020 has been completed which did not result in any material adjustment.

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**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021**  
*(All Amounts in INR lakhs unless otherwise stated)*

**46 Earnings per share**

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

|  | March 31, 2021 | March 31, 2020 |
|--|----------------|----------------|
| <b>Continued operations:</b>   |                |                |
| Profit for the year  | 23,010         | 24,312         |
| Weighted average number of equity shares of INR 10 each                                | 2              | 2              |
| <b>Total weighted average equity shares</b>  | <b>2</b>       | <b>2</b>       |
| <b>Basic and Diluted - EPS (INR)</b>   | <b>9,818</b>   | <b>10,374</b>  |
| <b>Discontinued operations:</b>  |                |                |
| Profit for the year  | (5)            | (28)           |
| Weighted average number of equity shares of INR 10 each                                | 2              | 2              |
| Add: weighted average number of shares pursuant to conversion of compulsory debentures | 2              | 2              |
| <b>Total weighted average equity shares</b>  | <b>5</b>       | <b>5</b>       |
| <b>Basic and Diluted - EPS (INR)</b>   | <b>(1)</b>     | <b>(6)</b>     |

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**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**

Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021

(All Amounts in INR lakhs unless otherwise stated)

**47 Discontinued operations**

The Company has closed the Philippines Branch business and discontinued the branch operations. As at March 31, 2021, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off, as at the year end was INR 1,428.76 lakhs (previous year INR 1,544.39 lakhs) and INR 1,803.09 lakhs (previous year INR 2,384.18 Lakhs), respectively. The following statement shows the revenue and expenses of continuing and discontinuing operations:

| Particulars                              | Continuing Operations |                | Discontinuing Operations |             | Total          |                |
|--|-----------------------|----------------|--------------------------|-------------|----------------|----------------|
|  | 2020-21               | 2019-20        | 2020-21                  | 2019-20     | 2020-21        | 2019-20        |
| <b>Revenue</b>                           |                       |                |                          |             |                |                |
| Revenue from operations                  | 417,281               | 223,243        | -                        | -           | 417,281        | 223,243        |
| Other income                             | 14,406                | 11,208         | 1                        | 1           | 14,406         | 11,209         |
|  | <b>431,686</b>        | <b>234,451</b> | <b>1</b>                 | <b>1</b>    | <b>431,687</b> | <b>234,452</b> |
| <b>Expenses</b>                          |                       |                |                          |             |                |                |
| Purchases of stock-in-trade              | 311,358               | 32,230         |                          |             | 311,358        | 32,230         |
| Operating cost                           | 19,958                | 66,626         | -                        | -           | 19,958         | 66,626         |
| Changes in inventories of stock-in-trade | 687                   | (227)          |                          |             | 687            | (227)          |
| Employee benefits expense                | 27,037                | 35,731         | 5                        | 7           | 27,042         | 35,738         |
| Finance costs                            | 4,736                 | 9,836          | -                        | -           | 4,736          | 9,836          |
| Depreciation and amortisation            | 7,138                 | 9,770          | -                        | -           | 7,138          | 9,770          |
| Other expenses                           | 22,371                | 46,626         | 1                        | 22          | 22,371         | 46,649         |
| <b>Total expenses</b>                    | <b>393,285</b>        | <b>200,593</b> | <b>6</b>                 | <b>29</b>   | <b>393,290</b> | <b>200,622</b> |
| <b>(Loss)/profit before tax</b>          | <b>38,401</b>         | <b>33,858</b>  | <b>(5)</b>               | <b>(28)</b> | <b>38,397</b>  | <b>33,830</b>  |
| <b>Tax expenses</b>                      |                       |                |                          |             |                |                |
| Current tax                              | 8,917                 | 8,764          | -                        | -           | 8,917          | 8,764          |
| Deferred tax                             | 6,470                 | 754            | -                        | -           | 6,470          | 754            |
| <b>(Loss)/profit before tax</b>          | <b>23,014</b>         | <b>24,339</b>  | <b>(5)</b>               | <b>(28)</b> | <b>23,010</b>  | <b>24,312</b>  |
| Other comprehensive income               | 8                     | (222)          | -                        | -           | 8              | (222)          |
| <b>(Loss)/ profit for the year</b>       | <b>23,022</b>         | <b>24,117</b>  | <b>(5)</b>               | <b>(28)</b> | <b>23,018</b>  | <b>24,090</b>  |
| <b>Cash flows</b>                        |                       |                |                          |             |                |                |
| Cash flows from Operating Activities     | 26,579                | 9,009          | (5)                      | (28)        | 26,574         | 8,981          |
| Cash Flow from Investing Activities      | (18,024)              | (2,309)        |                          |             | (18,024)       | (2,309)        |
| Cash Flow from Financing Activities      | (5,287)               | (37,605)       |                          |             | (5,287)        | (37,605)       |

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

| S.No. | Particulars  | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|-------|--|----------------|----------------|---------------|
| i     | the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;  | 170            | 1              | -             |
| 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. | -              | -              | -             |

49 Contingent Liabilities, Contingent Assets and Commitments

A. Contingent Liabilities

- 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. April 01, 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 based upon legal analysis of Ebix Group, the aforesaid claims are not valid and no liability will devolve on Ebix Group on account of this dispute.
- The group had purchased 80% Equity Shares of Zillious solutions Private Limited ("Zillious") w.e.f. 1st January 2019. Subsequent to the balance sheet date, the erstwhile shareholders of Zillious 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 Conciliation Act, 1996. The Company has denied such allegations of any breaches in terms of the SPA and SHA executed with erstwhile shareholders of Zillious. 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 based upon legal analysis of the Company, the aforesaid claims are not valid and no liability will devolve on the Company on account of this dispute.
- The company had received an order from The Additional Industrial Tribunal-cum-Additional Labor Court at Hyderabad on 22nd December 2015 to reinstate an ex-employee of the company 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 company had filed a writ petition in the High Court on 19th June 2016 against the above award which is pending disposal. Further, the company has deposited an amount of Rs. 15.90 Lakhs in the court and has shown the same as recoverable in the books of accounts.
- The Company had entered into a Share purchase agreement (SPA) to acquire the 100% stake of Mercury Travels Limited (erstwhile known as Ebix Travel and Holidays Limited) on July 1, 2018. Erstwhile promoter of the Company had initiated arbitration proceedings as per SPA and accordingly an arbitrator was appointed. On September 27, 2021 an award of payment of INR 1,000 lakhs was pronounced by the arbitrator. The management is in process of challenging the same before appropriate authority under the Arbitration and Conciliation Act. Management along with counter claim of the group against the erstwhile shareholders for breach of
- Amadeus and Ebix entered into a Global Agreement dated 1 October 2019 ("Global Agreement"). Under the terms of the Global Agreement, Amadeus agreed to provide access to the Amadeus global distribution system to Ebix and its connected offices as specified in Exhibit 2 to the Global Agreement. The Global Agreement inter alia records the rights and obligations of the parties and the understanding to obtain the travel bookings. The Global Agreement is governed by English law. Amadeus has alleged breach of the terms of the Global Agreement by Ebix for failure to meet the booking targets and acquiring Yatra, and terminated the said agreement on 30 April 2020, with immediate effect. Amadeus has asked for payment of purported debt of appx USD 14,588,387 and other reliefs by Ebix upon the termination of the Global Agreement. Ebix's case is that (i) Amadeus has repudiated its obligations under the Global Agreement by failing to fully integrate the Amadeus System; (ii) Ebix was unable to achieve the volumes under the Global Agreement as a result of the Covid-19 Pandemic ("Pandemic") which constitute force majeure, discharging Ebix from the performance of the relevant obligations under the Global Agreement and (iii) The termination of the Global Agreement by way of the Termination Letter is bad in law. The Arbitration hearing has concluded in October 2021 and the award is awaited in the First Quarter of 2022. Based on the pleadings and arguments, Management, basis legal analysis of such order, believes that award would be reversed and no liability would devolve upon the group.

f. The Group has below mentioned Contingent Liability under taxes

| Particulars  | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|----------------|----------------|----------------|
| Claim against the Company not acknowledged as debts- service tax** | 5,357          | 1,520          | 1,978          |
| Claim against the Company not acknowledged as debts- income tax    | 1,974          | 1,394          | 1,451          |
| Claim against the Company not acknowledged as debts- others        | 1,200          | 1,200          | 500            |
| Corporate bank guarantees issued                                   | 8,221          | 11,446         | 4,531          |

The management of the Group based on expert analysis believes that the impact of above mentioned contingencies will not have a material impact on the Group and

B. Capital And Other Commitments

Estimated amount of commitments remaining to be executed and not provided for in books of accounts as on March 31, 2021 amounting to nil (March 31, 2020: INR 25.65 lakhs; April 01, 2019: INR 109.14 lakhs).

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**Related Party Disclosure:-**

**50 List of Related Parties:-**

**A. Holding Company**

Ebix Singapore Pte. Ltd.

**B. Ultimate Holding Company**

Ebix Inc USA

**C. Fellow Subsidiaries of Holding Company or Ultimate Holding Company (with whom transactions took place in the current year or previous year)**

- 1 Ebix Vayam Technology Pvt Ltd
- 2 Ebix Health Administration Exchange Inc.
- 3 Ebix Asia Pacific FZ-LLC
- 4 Ebix Smartclass Educational Services Private Limited
- 5 Ebix Asia Holding Inc., Mauritius
- 6 Ebix Corporate Service Pvt Ltd (Formerly known as "Premier Ebix Exchange Software Pvt Ltd")
- 7 Vayam Technologies Ltd.

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

- 1 Mr. Robin Raina Director
  - 2 Mr. Vikas Verma Director
  - 3 Mr. Satya Bushan Kotru Director
  - 4 Mr. Sumit Khadria Chief Financial Officer
  - 5 \*Mr. Rahul Nemichand Chopra Company Secretary
- \* Post the closure of the financial year Mr. Rahul Chopra resigned from the post of Company Secretary and CS Purvima Nijhawan was appointed in place of him.

**II Transactions with related parties are given below:**

|  | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|--|----------------|----------------|---------------|
| <b>Ebix Inc. USA</b>   |                |                |               |
| Cost against billing done to customers on behalf of Ebix Inc. USA (Refer Note 32)                  | 744            | 2,093          | 2,090         |
| Sale of gift cards   | 161            | -              | -             |
| Sale of Air Tickets/ Packages (GMV basis)  | 9              | -              | -             |
| <b>Ebix Singapore Pte Ltd.</b>   |                |                |               |
| Purchase of equity shares of Ebix Technologies Private Limited                                     | -              | -              | 15,911        |
| Transfer of equity shares of Ebix Paytech Private Limited  | -              | -              | 642           |
| Gift of shares by parent entity (refer note 56(B) (i))   | -              | -              | -             |
| Corporate Deposit Given  | -              | -              | 6,444         |
| Interest income on Corporate deposit   | 104            | -              | -             |
| <b>Indian Branch of Ebix Health Administration Exchange Inc.</b>                                   |                |                |               |
| Payment made on behalf of Indian Branch of Ebix Health Administration Exchange Inc.                | -              | -              | 34            |
| Reimbursement of Expenses made   | -              | 52             | -             |
| Corporate Deposit Given  | 70             | 293            | 202           |
| Repayment of Corporate Deposit received  | -              | 450            | -             |
| Interest income on Corporate deposit   | 7              | 19             | 9             |
| <b>Ebix Asia Pacific FZ-LLC</b>  |                |                |               |
| Services Given   | 26,073         | 28,380         | 27,865        |
| Payment made by company on behalf of Ebix Asia Pacific FZ-LLC                                      | -              | 1,849          | -             |
| Purchase of service  | 311            | 770            | 1,635         |
| Corporate deposit received   | 388            | -              | -             |
| <b>Ebix Smartclass Educational Services Private Limited</b>  |                |                |               |
| Corporate deposit received   | -              | -              | 870           |
| Repayment of Corporate deposit   | -              | -              | 870           |
| Corporate deposit Given  | 2,207          | 4,054          | -             |
| Repayment of Corporate deposit received  | 1,943          | 2,328          | -             |
| Interest income on Corporate deposit   | 168            | 15             | -             |
| Sale of gift cards   | 8              | 64             | -             |
| Sale of Service  | 3              | -              | -             |
| <b>Ebix Asia Holding Inc., Mauritius</b>   |                |                |               |
| Interest on compulsorily convertible debentures  | 1,693          | 4,278          | 2,162         |
| Gain on modification of compulsory convertible debenture   | 4,818          | -              | -             |
| Repayment of borrowings*   | 3,315          | 4,080          | -             |
| <b>Ebix Corporate Service Pvt Ltd (Formerly known as "Premier Ebix Exchange Software Pvt Ltd")</b> |                |                |               |
| Corporate deposit given  | 40             | 16,233         | 200           |
| Receipt of Corporate deposit given   | 240            | 16,033         | -             |
| Interest Income on Corporate deposit given   | 18             | 274            | 2             |
| Corporate deposit taken  | 372            | 15,333         | -             |
| Repayment of Corporate deposit taken   | 1,713          | 13,993         | -             |
| Interest expense on Corporate deposit  | 130            | 194            | -             |
| <b>Mr. Vikas Verma</b>   |                |                |               |
| Remuneration   | 47             | 33             | 32            |
| Reimbursement of Expenses  | 4              | 11             | 8             |
| <b>Mr. Satya Bushan Kotru</b>  |                |                |               |
| Remuneration   | 14             | 30             | 29            |
| Reimbursement of Expenses  | 0              | 3              | 5             |
| <b>Mr. Sumit Khadria</b>   |                |                |               |
| Remuneration   | 46             | 100            | 106           |
| Reimbursement of Expenses  | -              | -              | 4             |
| Advance given  | 30             | 5              | 25            |



**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021**  
 (All Amounts in INR lakhs unless otherwise stated )

**III Closing balances with related parties as at the end of year are given below:**

|   |         |         |         |
|---|---------|---------|---------|
| <b>Ebix Inc. USA</b>  |         |         |         |
| Amount Payable  | 429     | 152     | 2,090   |
| <b>Indian Branch of Ebix Health Administration Exchange Inc.</b>  |         |         |         |
| Corporate Deposit receivable  | 106     | 45      | 202     |
| Interest receivable on Corporate Deposit  | 32      | 17      | 8       |
| Receivable against payment made on behalf of Indian Branch of Ebix Health Administration Exchange Inc.                            | -       | -       | 63      |
| Payable against reimbursement of expenses   | 52      | 52      | -       |
| <b>Ebix Asia Pacific FZ-LLC</b>   |         |         |         |
| Receivable against services provided  | 17,174  | 12,423  | 8,272   |
| Other payable   | 766     | 463     | 1,641   |
| Corporate deposit payable   | 388     |         |         |
| <b>Ebix Asia Holding Inc., Mauritius</b>  |         |         |         |
| Compulsorily convertible debentures**   | 243,581 | 248,725 | 241,353 |
| Interest payable on compulsorily convertible debentures***  | 15,064  | 13,235  | 12,610  |
| <b>Vayam Technologies Ltd.</b>  |         |         |         |
| Trade Receivables   | 18,803  | 23,096  | 9,421   |
| Management Fees payable   | 99      | 130     | 252     |
| <b>Ebix Singapore Pte Ltd.</b>  |         |         |         |
| Amount receivable   | 137     | 131     | 131     |
| Corporate deposit receivable  | 5,025   | 4,235   | 6,444   |
| Interest Receivable   | 104     |         |         |
| <b>Ebix Smartclass Educational Services Private Limited (Formerly known as "Smartclass Educational Services Private Limited")</b> |         |         |         |
| Amount Receivable   | 8       | 2       | 3       |
| Corporate deposit receivable  | 1,565   | 1,301   |         |
| Interest receivable   | 185     | 41      |         |
| <b>Ebix Corporate Service Pvt Ltd (Formerly known as "Premier Ebix Exchange Software Pvt Ltd")*</b>                               |         |         |         |
| Interest receivable   | 16      | 247     | -       |
| Interest payable  | 265     | 4       | -       |
| <b>Mr. Robin Raina</b>  |         |         |         |
| Advance Recoverable   | -       | 49      | 49      |
| <b>Mr. Satya Bushan Kotru</b>   |         |         |         |
| Reimbursement of Expenses payable   | -       | 0       | 1       |
| <b>Mr. Sumit Khadria</b>  |         |         |         |
| Advance Recoverable   | 60      | 30      | 25      |

Note: Ebix Corporate has provided rent free premises to certain entities of group.

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

| Name of Company   | Outstanding as at 31 March 2021 | Maximum amount outstanding during the year | Purpose                   |
|---|---------------------------------|--|---------------------------|
| Indian Branch of Ebix Health Administration Exchange Inc.                                 | 114                             | 114  | General corporate purpose |
| Tranquil Forex Solutions Private Limited  | 45                              | 45   | General corporate purpose |
| Ebix Smartclass Educational Services Private Limited                                      | 1,565                           | 2,386                                      | General corporate purpose |
| Ebix Corporate Service Pvt Ltd (Formerly known as Premier Ebix Exchange Software Pvt Ltd) | -                               | -  | General corporate purpose |
| Ebix Singapore Pte Ltd.   | 5,025                           | 5,025                                      | General corporate purpose |
| Total   | 6,749                           | -  | General corporate purpose |

| Name of Company   | Outstanding as at 31 March 2020 | Maximum amount outstanding during the year | Purpose                   |
|---|---------------------------------|--|---------------------------|
| Indian Branch of Ebix Health Administration Exchange Inc.                                 | 45                              | 45   | General corporate purpose |
| Tranquil Forex Solutions Private Limited  | 45                              | 45   | General corporate purpose |
| Ebix Smartclass Educational Services Private Limited                                      | 1,301                           | 2,036                                      | General corporate purpose |
| Ebix Corporate Service Pvt Ltd (Formerly known as Premier Ebix Exchange Software Pvt Ltd) | 200                             | 2,796                                      | General corporate purpose |
| Ebix Singapore Pte Ltd.   | 4,235                           | 4,235                                      | General corporate purpose |
| Total   | 5,826                           | -  | General corporate purpose |

| Name of Company   | Outstanding as at April 1, 2019 | Maximum amount outstanding during the year | Purpose                   |
|---|---------------------------------|--|---------------------------|
| Indian Branch of Ebix Health Administration Exchange Inc.                                 | 202                             | 202  | General corporate purpose |
| Tranquil Forex Solutions Private Limited  | 45                              | 45   | General corporate purpose |
| Ebix Smartclass Educational Services Private Limited                                      | -                               | 425  | General corporate purpose |
| Ebix Corporate Service Pvt Ltd (Formerly known as Premier Ebix Exchange Software Pvt Ltd) | 200                             | 200  | General corporate purpose |
| Ebix Singapore Pte Ltd.   | 6,444                           | 6,444                                      | General corporate purpose |
| Total   | 6,891                           | -  | General corporate purpose |

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.

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

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

Defined Contribution Plans:

The Company has recognised in the statement of profit & loss for the year ended March 31, 2021 an amount of INR 933 lakhs ( March 31, 2020) as expenses under Employee benefits expense. Contribution to provident and other funds include:

| Particulars                              | March 31, 2021 | March 31, 2020 |
|--|----------------|----------------|
| a) Provident fund                        | 800            | 1,248          |
| b) Super annuation fund                  | -              | 1              |
| c) Employees state insurance corporation | 76             | 125            |
| d) Labour welfare fund/PT                | 3              | 2              |
| e) NPS                                   | 6              | 12             |
| f) Gratuity                              | 46             | -              |
| g) Leave Encashment                      | 2              | -              |
|  | 933            | 1,388          |

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 2021. 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:

|                                  | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|----------------------------------|----------------|----------------|---------------|
| Net defined benefit liability    |                |                |               |
| Liability for Gratuity           | 3,128          | 2,465          | 1,930         |
| Total employee benefit liability | 3,128          | 2,465          | 1,930         |
| Non-Current                      | 2,817          | 2,316          | 1,543         |
| Current                          | 311            | 149            | 386           |

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

| Particulars  | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|--|----------------|----------------|---------------|
| Present value of Defined Benefit Obligation at the beginning of the year                                       | 2,822          | 1,995          | 766           |
| Present value of Defined Benefit Obligation at the beginning of the year for entities acquired during the year | -              | -              | 789           |
| Acquisition Adjustments  | -              | -              | -             |
| Interest Cost  | 13             | 75             | -             |
| Current Service Cost   | 200            | 144            | 117           |
| Other Cost   | 489            | 434            | 532           |
| Actuarial Losses/(Gains) - Re-measurements   | 24             | 221            | 11            |
| Benefits Paid  | (420)          | (404)          | (286)         |
| Present value of defined benefit obligation at the close of the year   | 3,128          | 2,465          | 1,930         |

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

| Particulars  | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|--|----------------|----------------|---------------|
| Fair value of plan assets at the beginning of the year | 111            | 128            | 97            |
| Add: actual return on plan assets                      | 8              | 8              | 5             |
| Add/(less): mortality Charges                          | (0)            | (1)            | (1)           |
| Add: employer contribution                             | 57             | -              | 58            |
| Less: benefits Paid                                    | (43)           | (23)           | (50)          |
| Fair value of plan assets at the close of the year     | 133            | 112            | 109           |

(c) Amount recognised in the Balance Sheet

| Particulars                                 | 2020-21 | 2019-20 | 2018-19 |
|---|---------|---------|---------|
| Present Value of Defined Benefit Obligation | 3,261   | 2,619   | 2,039   |
| Less : Fair Value of Plan Assets            | 133     | 154     | 109     |
| Present Value of unfunded obligation        | 3,128   | 2,465   | 1,930   |





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

| Particulars  | 2020-21 | 2019-20 | 2018-19 |
|--|---------|---------|---------|
| <b>In Income Statement</b>                               |         |         |         |
| Current Service Cost                                     |         |         |         |
| Interest Cost  | 426     | 343     | 255     |
| Expected return on Plan Asset                            | 200     | 144     | 117     |
| <b>Total Cost*</b>                                       |         |         |         |
| Cost related to pre-acquisition period                   | 618     | 483     | (7)     |
| Cost related to post-acquisition period                  | -       | 257     | 365     |
|  | -       | 226     | (119)   |
|  |         |         | 484     |
| <b>In Other Comprehensive Income</b>                     |         |         |         |
| Net actuarial (loss)/gain                                |         |         |         |
| Total  | 50      | (156)   | (116)   |
| Actuarial (loss)/gain related to pre-acquisition period  | 50      | (156)   | (116)   |
| Actuarial (loss)/gain related to post-acquisition period | -       | -       | (25)    |
|  | -       | (156)   | (92)    |

(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% | 100% |
| Funds Managed by Insurer (investment with insurer)- Other Group Entities  |      |      |      |

(f) Actuarial Assumptions as at the Balance Sheet date

| Discount Rate          | 2020-21 | 2019-20 | 2018-19       |
|------------------------|---------|---------|---------------|
| Discount Rate          | 6.92%   | 6.92%   | 7.66%         |
| Salary Escalation Rate | 5.00%   | 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 line with FY 2019-20.

(g) Maturity Profile of Defined benefit Obligations

| Year           | Amount |
|----------------|--------|
| 0 to 1 Year    | 323    |
| 1 to 2 Year    | 374    |
| 2 to 3 Year    | 267    |
| 3 to 4 Year    | 199    |
| 4 to 5 Year    | 148    |
| 5 to 6 Year    | 112    |
| 6 Year onwards | 527    |

(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 2021 |          | As at 31st March 2020 |          | As at 31st March 2019 |          |
|--|-----------------------|----------|-----------------------|----------|-----------------------|----------|
|  | Increase              | Decrease | Increase              | Decrease | Increase              | Decrease |
| Change in discounting rate (delta effect of +/- 0.5%)        | (64.86)               | 69.70    | (55.47)               | 59.70    | (55.47)               | 59.70    |
| Change in rate of salary increase (delta effect of +/- 0.5%) | 67.11                 | (63.18)  | 58.10                 | (54.83)  | 58.10                 | (54.83)  |

53 Ind AS 116 - Leases

Effective April 01, 2019 the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The following is the summary of practical expedient selected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-to-use assets and liabilities for leases with less than 12 months of lease term on the date on initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. The Company has also elected not to reassess whether a contract is, or contains lease at date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a lease.

The weighted average incremental borrowing rate applied to lease liabilities is 11%.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

|   | March 31, 2021 | March 31, 2020 |
|---|----------------|----------------|
| Balance at the beginning of the year (Pursuant to adoption of Ind AS 116) | 11,309         | -              |
| Additions during the year   | 3,087          | 17,993         |
| Deletions during the year   | 5,309          | 1,695          |
| Depreciation expense during the year                                      | 1,961          | 4,989          |
| <b>Balance at the end of the year</b>                                     | <b>7,116</b>   | <b>11,309</b>  |

b. The movement in lease liabilities during the year ended March 31, 2021 is as follows :

|   | March 31, 2021 | March 31, 2020 |
|---|----------------|----------------|
| Balance at the beginning of the year (Pursuant to adoption of Ind AS 116) | 11,535         | -              |
| Additions during the year   | 1,765          | 16,135         |
| Finance cost accrued during the year                                      | 636            | 955            |
| Deletions during the year   | 4,812          | -              |
| Payment of lease liabilities during the year                              | 2,535          | 5,554          |
| <b>Balance at the end of the year</b>                                     | <b>6,589</b>   | <b>11,535</b>  |

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

|   | March 31, 2021 | March 31, 2020 |
|---|----------------|----------------|
| Not later than 1 year                         | 2,118          | 4,487          |
| Later than 1 year and not later than 2 years  | 1,902          | 3,878          |
| Later than 2 years and not later than 5 years | 2,024          | 2,212          |
| Later than 5 years                            | 545            | 959            |

d. The following is the break-up of current and non-current lease liabilities:

|                               | March 31, 2021 | March 31, 2020 |
|-------------------------------|----------------|----------------|
| Current lease liabilities     | 2,253          | 4,379          |
| Non-current lease liabilities | 4,336          | 7,156          |
| <b>Closing balance</b>        | <b>6,589</b>   | <b>11,535</b>  |

e. The following are recorded in the Statement of Profit and Loss:

| Particulars                   | March 31, 2021 | March 31, 2020 |
|-------------------------------|----------------|----------------|
| Amortisation                  | 1,961          | 4,989          |
| Interest on lease liabilities | 636            | 955            |
| <b>Total</b>                  | <b>2,597</b>   | <b>5,944</b>   |



54 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy.  
 Gross amount required to be spent by the Company during the year in compliance with section 135 of the Companies Act, 2013 is INR 2,835 lakhs (As on March 31, 2020 : INR 2,012 lakhs)

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

| Particulars   | For the year ended |                |
|---|--------------------|----------------|
|   | March 31, 2021     | March 31, 2020 |
| Amount required to be spent during the year (A)       |                    |                |
| Shortfall amount of previous year (B)                 | 592                | 528            |
| <b>Total (A+B)</b>                                    | <b>2,149</b>       | <b>1,621</b>   |
| Amount spent on CSR                                   | 2,741              | 2,149          |
| <b>(Surplus)/Shortfall amount of current year (C)</b> | <b>(131)</b>       | <b>2,149</b>   |

(ii) Details of CSR expenses incurred towards:

| Particulars                           | March 31, 2021 | March 31, 2020 |
|---------------------------------------|----------------|----------------|
| Construction/acquisition of any asset | -              | -              |
| On purpose other than above           | -              | -              |
| <b>Total</b>                          | <b>-</b>       | <b>-</b>       |

(iii) Unspent CSR

| Particulars  | March 31, 2021 | March 31, 2020 |
|--|----------------|----------------|
| Unspent amount to be deposited in a designated bank account, in terms of section 135(6) of the | -              | -              |

\* As per The Companies (Amendment) Act, 2019 effective January 22, 2021, the Company is required to transfer unspent CSR within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the unspent corporate social responsibility account. Considering the amendment, the Company was not required to deposit unspent CSR in a designated bank account for the year ending March 31, 2020.

(iv) The Group Company has not contributed in the nature of CSR expenditure to related party covered under Ind AS 24, Related party disclosures.

(v) The Group Company has created provisions for Corporate social responsibility for the current year amounting to Nil. (As on March 31, 2020 : Nil)

(vi) The Group Company does not have any ongoing projects as at March 31, 2021.

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**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 2021 |          |          | Total      |
|-------------------------------|---------------------|----------|----------|------------|
|                               | Level 1             | Level 2  | Level 3  |            |
| <b>Financial Assets</b>       |                     |          |          |            |
| Non-Current Investments       | -                   | -        | -        | -          |
| Current Investments           | 117                 | -        | -        | 117        |
| <b>Total financial assets</b> | <b>117</b>          | <b>-</b> | <b>-</b> | <b>117</b> |

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

| Particulars  | As at 31 March 2021 |          |                | Total          |
|--|---------------------|----------|----------------|----------------|
|  | Level 1             | Level 2  | Level 3        |                |
| <b>Financial Assets-Noncurrent</b>   |                     |          |                |                |
| (ii) Loans   | -                   | -        | 14,216         | 14,216         |
| (iii) Others   | -                   | -        | 8,085          | 8,085          |
| <b>Financial assets-Current</b>  |                     |          |                |                |
| (ii) Trade receivables   | -                   | -        | 68,257         | 68,257         |
| (iii) Cash and cash equivalents  | -                   | -        | 30,911         | 30,911         |
| (iv) Bank balance other than (iii) above   | -                   | -        | 21,656         | 21,656         |
| (v) Loans  | -                   | -        | 6,794          | 6,794          |
| (vi) Others  | -                   | -        | 35,650         | 35,650         |
| <b>Total financial assets</b>  | <b>-</b>            | <b>-</b> | <b>185,622</b> | <b>185,622</b> |
| <b>Financial Liabilities</b>   |                     |          |                |                |
| <b>Financial liabilities-noncurrent</b>  |                     |          |                |                |
| (i) Borrowings   | -                   | -        | 106,025        | 106,025        |
| (ii) Lease liabilities   | -                   | -        | 4,336          | 4,336          |
| (iii) Others   | -                   | -        | 1,723          | 1,723          |
| <b>Financial liabilities-current</b>   |                     |          |                |                |
| (i) Borrowings   | -                   | -        | -              | -              |
| (ii) Trade payables  | -                   | -        | 11,937         | 11,937         |
| Total outstanding dues of micro, small and medium enterprises                        | -                   | -        | 170            | 170            |
| Total outstanding dues of creditors other than micro enterprises and small enterpris | -                   | -        | 26,569         | 26,569         |
| (iii) Others   | -                   | -        | 47,025         | 47,025         |
| (iv) Lease liabilities   | -                   | -        | 2,253          | 2,253          |
| <b>Total financial liabilities</b>   | <b>-</b>            | <b>-</b> | <b>200,038</b> | <b>200,038</b> |

**Financial assets measured at Fair Value - recurring fair value measurements**

| Particulars                   | As at 31 March 2020 |          |            | Total      |
|-------------------------------|---------------------|----------|------------|------------|
|                               | Level 1             | Level 2  | Level 3    |            |
| <b>Financial Assets</b>       |                     |          |            |            |
| Non-current investments       | -                   | -        | 308        | 308        |
| Current investments           | 371                 | -        | -          | 371        |
| <b>Total financial assets</b> | <b>371</b>          | <b>-</b> | <b>308</b> | <b>679</b> |

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

| Particulars  | As at 31 March 2020 |          |                | Total          |
|--|---------------------|----------|----------------|----------------|
|  | Level 1             | Level 2  | Level 3        |                |
| <b>Financial Assets-Noncurrent</b>   |                     |          |                |                |
| (i) Investments  | -                   | -        | 60             | 60             |
| (ii) Loans   | -                   | -        | 13,935         | 13,935         |
| (iii) Others   | -                   | -        | 8,371          | 8,371          |
| <b>Financial assets-Current</b>  |                     |          |                |                |
| (i) Investments  | -                   | -        | -              | -              |
| (ii) Trade receivables   | -                   | -        | -              | -              |
| (iii) Cash and cash equivalents  | -                   | -        | 64,972         | 64,972         |
| (iv) Bank balance other than (iii) above   | -                   | -        | 27,648         | 27,648         |
| (v) Loans  | -                   | -        | 20,408         | 20,408         |
| (vi) Others  | -                   | -        | 5,956          | 5,956          |
| <b>Total Financial Assets</b>  | <b>-</b>            | <b>-</b> | <b>163,620</b> | <b>163,620</b> |
| <b>Financial Liabilities</b>   |                     |          |                |                |
| <b>Financial liabilities-noncurrent</b>  |                     |          |                |                |
| (i) Borrowings   | -                   | -        | 113,401        | 113,401        |
| (ii) Lease liabilities   | -                   | -        | 7,156          | 7,156          |
| (iii) Others   | -                   | -        | 1,436          | 1,436          |
| <b>Financial liabilities-current</b>   |                     |          |                |                |
| (i) Borrowings   | -                   | -        | -              | -              |
| (ii) Trade payables  | -                   | -        | 8,431          | 8,431          |
| Total outstanding dues of micro, small and medium enterprises                        | -                   | -        | 1              | 1              |
| Total outstanding dues of creditors other than micro enterprises and small enterpris | -                   | -        | 25,788         | 25,788         |
| (iii) Others   | -                   | -        | 44,391         | 44,391         |
| (iv) Lease liabilities   | -                   | -        | 4,379          | 4,379          |
| <b>Total financial liabilities</b>   | <b>-</b>            | <b>-</b> | <b>204,984</b> | <b>204,984</b> |



**Financial assets measured at Fair Value - recurring fair value measurements**

| Particulars                   | April 1, 2019 |          |            | Total        |
|-------------------------------|---------------|----------|------------|--------------|
|                               | Level 1       | Level 2  | Level 3    |              |
| <b>Financial Assets</b>       |               |          |            |              |
| Non-Current Investments       | -             | -        | 284        | 284          |
| Current Investments           | 2,265         | -        | -          | 2,265        |
| <b>Total financial assets</b> | <b>2,265</b>  | <b>-</b> | <b>284</b> | <b>2,549</b> |

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

| Particulars  | April 1, 2019 |          |                | Total          |
|--|---------------|----------|----------------|----------------|
|  | Level 1       | Level 2  | Level 3        |                |
| <b>Financial Assets-Noncurrent</b>   |               |          |                |                |
| C. (i) Investments   | -             | -        | -              | -              |
| (ii) Loans   | -             | -        | 11,844         | 11,844         |
| (iii) Others   | -             | -        | 4,440          | 4,440          |
| <b>Financial assets-Current</b>  |               |          |                |                |
| (i) Investments  | -             | -        | -              | -              |
| (ii) Trade receivables   | -             | -        | 65,144         | 65,144         |
| (iii) Cash and cash equivalents  | -             | -        | 58,582         | 58,582         |
| (iv) Bank balance other than (iii) above   | -             | -        | 32,387         | 32,387         |
| (v) Loans  | -             | -        | 8,097          | 8,097          |
| (vi) Others  | -             | -        | 11,851         | 11,851         |
| <b>Total Financial Assets</b>  | <b>-</b>      | <b>-</b> | <b>192,344</b> | <b>192,344</b> |
| <b>Financial Liabilities</b>   |               |          |                |                |
| <b>Financial liabilities-noncurrent</b>  |               |          |                |                |
| (i) Borrowings   | -             | -        | 119,707        | 119,707        |
| (ii) Lease liabilities   | -             | -        | -              | -              |
| (iii) Others   | -             | -        | 1,284          | 1,284          |
| <b>Financial liabilities-current</b>   |               |          |                |                |
| (i) Borrowings   | -             | -        | 33,039         | 33,039         |
| (ii) Trade payables  | -             | -        | -              | -              |
| Total outstanding dues of micro, small and medium enterprises                        | -             | -        | -              | -              |
| Total outstanding dues of creditors other than micro enterprises and small enterpris | -             | -        | 36,870         | 36,870         |
| (iii) Others   | -             | -        | 43,349         | 43,349         |
| (iv) Lease liabilities   | -             | -        | -              | -              |
| <b>Total financial liabilities</b>   | <b>-</b>      | <b>-</b> | <b>234,249</b> | <b>234,249</b> |

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

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

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

**II. 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.



EbiCash Private Limited (Formerly known as EbiX Software India Private Limited)  
 Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021  
 (All Amounts in INR lakhs unless otherwise stated)

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

| Particulars  | March 31, 2021  |                | March 31, 2020  |                | April 1, 2019   |                |
|--|-----------------|----------------|-----------------|----------------|-----------------|----------------|
|  | Carrying Amount | Fair Value     | Carrying Amount | Fair Value     | Carrying Amount | Fair Value     |
| <b>Financial Assets-Noncurrent</b>   |                 |                |                 |                |                 |                |
| (i) Investments  | 53              | 53             | 60              | 60             | 63              | 63             |
| (ii) Loans   | 14,216          | 14,216         | 13,935          | 13,935         | 11,844          | 11,844         |
| (iii) Others   | 8,085           | 8,085          | 8,371           | 8,371          | 4,440           | 4,440          |
| <b>Financial assets-Current</b>  |                 |                |                 |                |                 |                |
| (i) Investments  | -               | -              | -               | -              | -               | -              |
| (ii) Trade receivables   | 68,257          | 68,257         | 64,972          | 64,972         | 65,144          | 65,144         |
| (iii) Cash and cash equivalents  | 30,911          | 30,911         | 27,648          | 27,648         | 58,582          | 58,582         |
| (iv) Bank balance other than (iii) above                                     | 21,656          | 21,656         | 20,408          | 20,408         | 32,387          | 32,387         |
| (v) Loans  | 6,794           | 6,794          | 5,956           | 5,956          | 8,097           | 8,097          |
| (vi) Others  | 35,650          | 35,650         | 22,272          | 22,272         | 11,851          | 11,851         |
| <b>Total financial assets</b>  | <b>185,622</b>  | <b>185,622</b> | <b>163,620</b>  | <b>163,620</b> | <b>192,407</b>  | <b>192,407</b> |
| <b>Financial Liabilities</b>   |                 |                |                 |                |                 |                |
| <b>Financial liabilities-noncurrent</b>                                      |                 |                |                 |                |                 |                |
| (i) Borrowings   | 106,025         | 106,025        | 113,401         | 113,401        | 119,707         | 119,707        |
| (ii) Lease liabilities   | 4,336           | 4,336          | 7,156           | 7,156          | -               | -              |
| (iii) Others   | 1,723           | 1,723          | 1,436           | 1,436          | 1,284           | 1,284          |
| <b>Financial liabilities-current</b>   |                 |                |                 |                |                 |                |
| (i) Borrowings   | 11,937          | 11,937         | 8,431           | 8,431          | 33,039          | 33,039         |
| (ii) Trade payables  | -               | -              | -               | -              | -               | -              |
| Total outstanding dues of micro, small and medium enterprises                | 170             | 170            | 1               | 1              | -               | -              |
| Total outstanding dues of creditors other than micro enterprises and small e | 26,569          | 26,569         | 25,788          | 25,788         | 36,870          | 36,870         |
| (iii) Others   | 47,025          | 47,025         | 44,391          | 44,391         | 43,349          | 43,349         |
| (iv) Lease liabilities   | 2,253           | 2,253          | 4,379           | 4,379          | -               | -              |
| <b>Total financial liabilities</b>   | <b>200,038</b>  | <b>200,038</b> | <b>204,984</b>  | <b>204,984</b> | <b>234,249</b>  | <b>234,249</b> |

**Financial Risk Management**

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

**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

**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.

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 INR 1,32,914 lakhs (March 31, 2020: INR 1,15,523 lakhs; April 01, 2019: INR 1,01,393 ) being the total carrying value of loans current and non-current, trade receivables, and other current and non-current financial assets.





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**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 those used in the provision matrix.

The gross carrying amount of trade receivables is INR 68,256 lakhs (as at March 31, 2020: INR 64,971 lakhs and April 01, 2019: INR 65,143 Lakhs). During the period, the group has written off trade receivables of INR 4710 lakhs (as at March 31, 2020: INR 11,055 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:**

|  | March 31, 2021 | March 31, 2020 | April 1, 2019 |
|--|----------------|----------------|---------------|
| Opening balance  | 12,692         | 4,628          | 3,081         |
| Opening balances of entities acquired during the year                    | 3,190          | 10,095         | 1,548         |
| Changes in loss allowance calculated at life time expected credit losses | 5,244          | 2,032          | -             |
| Adjustment of bad debts from loss allowance                              | 10,638         | 12,692         | 4,628         |
| <b>Closing balance</b>   |                |                |               |

**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

| Particulars  | Carrying Amounts<br>March 31, 2021 | Contractual cash flows |  |
|--|------------------------------------|------------------------|--|
|  |                                    | Upto 1 year            | Between 1 and 2 years<br>Between 2 and 5 years |
| <b>Non-derivative financial liabilities</b>                                  |                                    |                        |  |
| <b>Financial liabilities-noncurrent</b>                                      |                                    |                        |  |
| (i) Borrowings   | 106,025                            | -                      | 106,025  |
| (ii) Lease liabilities   | 4,336                              | 1,767                  | 2,569  |
| (iii) Others   | 1,723                              | 1,723                  | -  |
| <b>Financial liabilities-current</b>   |                                    |                        |  |
| (i) Borrowings   | 11,937                             | 11,937                 | -  |
| (ii) Trade payables  | 170                                | 170                    | -  |
| Total outstanding dues of micro, small and medium enterprises                | 26,569                             | 26,569                 | -  |
| Total outstanding dues of creditors other than micro enterprises and small e | 47,025                             | 47,025                 | -  |
| (iii) Others   | 2,253                              | 2,253                  | -  |
| (iv) Lease liabilities   |                                    |                        |  |
| <b>Total non-derivative liabilities</b>                                      | <b>200,038</b>                     | <b>87,954</b>          | <b>108,594</b>                                 |



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| Particulars  | Carrying<br>Amounts<br>March 31, 2020 | Contractual cash flows |  |
|--|---------------------------------------|------------------------|--|
|  |                                       | Upto 1 year            | Between 1 and 2 years<br>Between 2 and 5 years |
| <b>Non-derivative financial liabilities</b>                                  |                                       |                        |  |
| <b>Financial liabilities-noncurrent</b>                                      |                                       |                        |  |
| (i) Borrowings   | 113,401                               | -                      | 113,401  |
| (ii) Lease liabilities   | 7,156                                 | -                      | 4,587  |
| (iii) Others   | 1,436                                 | -                      | 1,436  |
| <b>Financial liabilities-current</b>   |                                       |                        |  |
| (i) Borrowings   | 8,431                                 | 8,431                  | -  |
| (ii) Trade payables  | 1                                     | 1                      | -  |
| Total outstanding dues of micro, small and medium enterprises                | 25,788                                | 25,788                 | -  |
| Total outstanding dues of creditors other than micro enterprises and small e | 44,391                                | 44,391                 | -  |
| (iii) Others   | 4,379                                 | 4,379                  | -  |
| (iv) Lease liabilities   | -                                     | -                      | -  |
| <b>Total non-derivative liabilities</b>                                      | <b>204,984</b>                        | <b>82,990</b>          | <b>119,424</b>                                 |

| Particulars  | Carrying<br>Amounts<br>April 1, 2019 | Contractual cash flows |  |
|--|--------------------------------------|------------------------|--|
|  |                                      | Upto 1 year            | Between 1 and 2 years<br>Between 2 and 5 years |
| <b>Non-derivative financial liabilities</b>                                  |                                      |                        |  |
| <b>Financial liabilities-noncurrent</b>                                      |                                      |                        |  |
| (i) Borrowings   | 119,707                              | -                      | 119,707  |
| (ii) Lease liabilities   | -                                    | -                      | -  |
| (iii) Others   | 1,284                                | -                      | 1,284  |
| <b>Financial liabilities-current</b>   |                                      |                        |  |
| (i) Borrowings   | 33,039                               | 33,039                 | -  |
| (ii) Trade payables  | -                                    | -                      | -  |
| Total outstanding dues of micro, small and medium enterprises                | 36,870                               | 36,870                 | -  |
| Total outstanding dues of creditors other than micro enterprises and small e | 43,349                               | 43,349                 | -  |
| (iii) Others   | -                                    | -                      | -  |
| (iv) Lease liabilities   | -                                    | -                      | -  |
| <b>Total non-derivative liabilities</b>                                      | <b>234,249</b>                       | <b>113,259</b>         | <b>120,991</b>                                 |



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**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.

**iv. 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.

**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:

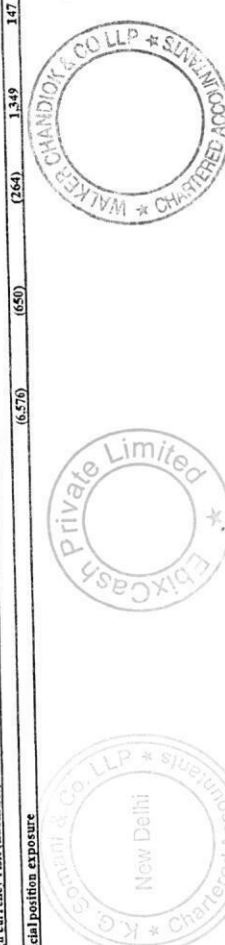
| March 31, 2021                                      | Equivalent Amount of INR in Lakhs |     |      |       |     |     |     |     |     |     |     | Total |     |     |        |
|---|-----------------------------------|-----|------|-------|-----|-----|-----|-----|-----|-----|-----|-------|-----|-----|--------|
|   | USD                               | EUR | GBP  | AED   | SGD | SAR | HKD | MYR | CHF | KWD | OAR |       | PHP | IDR | OMR    |
| Financial asset                                     | 4,235                             | 122 | 61   | -     | -   | -   | 6   | 711 | 117 | 408 | 11  | 2,449 | 142 | -   | 8,312  |
| Trade receivables                                   | 1,391                             | 315 | 160  | 430   | -   | -   | 153 | 189 | -   | -   | -   | -     | -   | -   | 4,085  |
| Cash and cash equivalents                           | 1,418                             | -   | -    | -     | -   | -   | -   | -   | -   | -   | -   | -     | -   | -   | 1,418  |
| Bank balance other than above                       | 3,302                             | -   | -    | -     | -   | -   | -   | -   | -   | -   | -   | -     | -   | -   | 3,302  |
| Other current financial assets                      | 10,395                            | 437 | 221  | 430   | -   | -   | 159 | 711 | 306 | 408 | 11  | 2,449 | 142 | -   | 17,116 |
| Net exposure to foreign currency risk (assets)      | 6,421                             | -   | -    | -     | -   | -   | -   | -   | -   | -   | -   | -     | -   | -   | 6,421  |
| Borrowings  | 1,678                             | -   | -    | -     | -   | -   | -   | -   | -   | -   | -   | -     | -   | -   | 1,678  |
| Other Non Current Financial Liabilities             | 799                               | -   | -    | 566   | -   | -   | -   | -   | -   | -   | -   | 13    | -   | -   | 1,378  |
| Other Current Financial Liabilities                 | 721                               | 229 | 241  | 49    | 26  | 12  | 12  | -   | -   | -   | -   | 13    | -   | -   | 2,750  |
| Trade payables                                      | 9,613                             | 229 | 241  | 615   | 26  | 12  | -   | -   | -   | -   | -   | 13    | -   | -   | 11,083 |
| Net exposure to foreign currency risk (liabilities) | 777                               | 209 | (20) | (185) | 43  | 147 | -   | 711 | 306 | 408 | 11  | 2,436 | 142 | -   | 6,083  |

**Net statement of financial position exposure**

| March 31, 2020                                      | Equivalent Amount of INR in Lakhs |       |     |       |     |     |     |     |     |     |     | Total |     |     |        |
|---|-----------------------------------|-------|-----|-------|-----|-----|-----|-----|-----|-----|-----|-------|-----|-----|--------|
|   | USD                               | EUR   | GBP | AED   | SGD | SAR | HKD | MYR | CHF | KWD | OAR |       | PHP | IDR | OMR    |
| Financial asset                                     | 2,812                             | 84    | 101 | -     | -   | -   | 16  | 337 | 102 | -   | -   | 2,349 | -   | -   | 5,803  |
| Trade receivables                                   | 1,667                             | 1,254 | 428 | 377   | 180 | 110 | -   | -   | 39  | -   | -   | -     | -   | -   | 6,366  |
| Cash and cash equivalents                           | 1,458                             | -     | -   | -     | -   | -   | -   | -   | -   | -   | -   | -     | -   | -   | 1,458  |
| Bank balance other than above                       | 2,175                             | -     | -   | -     | -   | -   | -   | -   | -   | -   | -   | -     | -   | -   | 2,175  |
| Other Current Financial Assets                      | 8,113                             | 1,339 | 529 | 377   | 180 | 127 | -   | 337 | 141 | -   | -   | 2,349 | -   | -   | 15,803 |
| Net exposure to foreign currency risk (assets)      | 7,131                             | -     | -   | -     | -   | -   | -   | -   | -   | -   | -   | -     | -   | -   | 7,131  |
| Borrowings  | 1,390                             | -     | -   | -     | -   | -   | -   | -   | -   | -   | -   | -     | -   | -   | 1,390  |
| Other Non Current Financial Liabilities             | 694                               | -     | -   | 451   | -   | -   | -   | -   | -   | -   | -   | 13    | -   | -   | 1,158  |
| Other Current Financial Liabilities                 | 1,471                             | 444   | 483 | 156   | 80  | 115 | -   | 67  | -   | 3   | -   | 13    | -   | -   | 3,497  |
| Trade payables                                      | 10,686                            | 444   | 483 | 607   | 80  | 115 | -   | 67  | -   | 3   | -   | 13    | -   | -   | 13,176 |
| Net exposure to foreign currency risk (liabilities) | (2,573)                           | 894   | 46  | (230) | 100 | 12  | -   | 269 | 141 | (3) | -   | 2,337 | -   | -   | 2,627  |

**Net statement of financial position exposure**

| April 1, 2019                                       | Equivalent Amount of INR in Lakhs |       |       |         |     |     |     |     |     |      |     | Total |     |     |        |
|---|-----------------------------------|-------|-------|---------|-----|-----|-----|-----|-----|------|-----|-------|-----|-----|--------|
|   | USD                               | EUR   | GBP   | AED     | SGD | SAR | HKD | MYR | CHF | KWD  | OAR |       | PHP | IDR | OMR    |
| Financial asset                                     | 2,945                             | 194   | 52    | 786     | -   | -   | -   | 336 | 104 | -    | -   | 375   | -   | -   | 4,809  |
| Trade receivables                                   | 1,546                             | 540   | 329   | 326     | 271 | 264 | -   | -   | 0   | -    | -   | -     | -   | -   | 4,906  |
| Cash and cash equivalents                           | -                                 | -     | -     | 511     | -   | -   | -   | -   | -   | -    | -   | -     | -   | -   | 511    |
| Current Loans                                       | 25                                | -     | -     | -       | -   | -   | -   | -   | -   | -    | -   | -     | -   | -   | 25     |
| Bank balance other than above                       | 5                                 | -     | -     | -       | -   | -   | -   | -   | -   | -    | -   | 17    | -   | -   | 22     |
| Other Current Financial Assets                      | 4,521                             | 754   | 381   | 1,624   | 271 | 264 | -   | 336 | 104 | -    | -   | 391   | -   | -   | 10,273 |
| Net exposure to foreign currency risk (assets)      | 7,032                             | -     | -     | -       | -   | -   | -   | -   | -   | -    | -   | -     | -   | -   | 7,032  |
| Borrowings  | 2,038                             | -     | -     | -       | -   | -   | -   | -   | -   | -    | -   | -     | -   | -   | 2,038  |
| Other Non Current Financial Liabilities             | 79                                | -     | -     | 23      | -   | -   | -   | -   | -   | -    | -   | -     | -   | -   | 102    |
| Other Current Financial Liabilities                 | 1,948                             | 1,384 | 645   | 252     | 124 | 30  | -   | 61  | -   | 34   | -   | -     | -   | -   | 5,228  |
| Trade payables                                      | 11,097                            | 1,384 | 645   | 274     | 124 | 30  | -   | 61  | -   | 34   | -   | -     | -   | -   | 14,400 |
| Net exposure to foreign currency risk (liabilities) | (6,576)                           | (650) | (264) | (1,349) | 147 | 235 | -   | 275 | 104 | (34) | -   | 391   | -   | -   | 883    |



**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 |
| <b>March 31, 2021</b> |                            |           |                    |           |
| USD                   | 39                         | (39)      | 39                 | (39)      |
| EUR                   | 10                         | (10)      | 10                 | (10)      |
| GBP                   | (1)                        | 1         | (1)                | 1         |
| AED                   | (9)                        | 9         | (9)                | 9         |
| SGD                   | 2                          | (2)       | 2                  | (2)       |
| SAR                   | 7                          | (7)       | 7                  | (7)       |
| HKD                   | -                          | -         | -                  | -         |
| MYR                   | 36                         | (36)      | 36                 | (36)      |
| CHF                   | 15                         | (15)      | 15                 | (15)      |
| KWD                   | 20                         | (20)      | 20                 | (20)      |
| QAR                   | 1                          | (1)       | 1                  | (1)       |
| PHP                   | 122                        | (122)     | 122                | (122)     |
| IDR                   | 7                          | (7)       | 7                  | (7)       |
| OMR                   | -                          | -         | -                  | -         |
| Others                | 55                         | (55)      | 55                 | (55)      |
| <b>March 31, 2020</b> |                            |           |                    |           |
| 5% Movement           |                            |           |                    |           |
| USD                   | (129)                      | 129       | (129)              | 129       |
| EUR                   | 45                         | (45)      | 45                 | (45)      |
| GBP                   | 2                          | (2)       | 2                  | (2)       |
| AED                   | (12)                       | 12        | (12)               | 12        |
| SGD                   | 5                          | (5)       | 5                  | (5)       |
| SAR                   | 1                          | (1)       | 1                  | (1)       |
| HKD                   | -                          | -         | -                  | -         |
| MYR                   | 13                         | (13)      | 13                 | (13)      |
| CHF                   | 7                          | (7)       | 7                  | (7)       |
| KWD                   | (0)                        | 0         | (0)                | 0         |
| QAR                   | -                          | -         | -                  | -         |
| PHP                   | 117                        | (117)     | 117                | (117)     |
| IDR                   | -                          | -         | -                  | -         |
| OMR                   | 0                          | (0)       | 0                  | (0)       |
| Others                | 82                         | (82)      | 82                 | (82)      |
| <b>April 1, 2019</b>  |                            |           |                    |           |
| 5% Movement           |                            |           |                    |           |
| USD                   | (329)                      | 329       | (329)              | 329       |
| EUR                   | (33)                       | 33        | (33)               | 33        |
| GBP                   | (13)                       | 13        | (13)               | 13        |
| AED                   | 67                         | (67)      | 67                 | (67)      |
| SGD                   | 7                          | (7)       | 7                  | (7)       |
| SAR                   | 12                         | (12)      | 12                 | (12)      |
| HKD                   | -                          | -         | -                  | -         |
| MYR                   | 14                         | (14)      | 14                 | (14)      |
| CHF                   | 5                          | (5)       | 5                  | (5)       |
| KWD                   | (2)                        | 2         | (2)                | 2         |
| QAR                   | -                          | -         | -                  | -         |
| PHP                   | 20                         | (20)      | 20                 | (20)      |
| IDR                   | -                          | -         | -                  | -         |
| OMR                   | 1                          | (1)       | 1                  | (1)       |
| Others                | 44                         | (44)      | 44                 | (44)      |

**b) Interest rate risk**

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

**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  | March 31, 2021  | March 31, 2020   | April 1, 2019   |
|--|-----------------|------------------|-----------------|
| <b>Fixed Rate Instruments</b>                        |                 |                  |                 |
| <b>Financial Assets</b>                              |                 |                  |                 |
| Other bank balances                                  | 21,656          | 20,408           | 32,387          |
| Deposit with related parties (refer note 50)         | 6,749           | 5,826            | 6,891           |
| <b>Financial Liabilities</b>                         |                 |                  |                 |
| Liability component of compound financial instrument | 124,640         | 129,784          | 134,489         |
| Credit card payable                                  | 343             | 177              | 3               |
| Other  | 88              | 24               | 25              |
|  | <b>(96,665)</b> | <b>(103,751)</b> | <b>(95,239)</b> |
| <b>Variable Rate Instruments</b>                     |                 |                  |                 |
| <b>Financial Assets</b>                              |                 |                  |                 |
| <b>Financial Liabilities</b>                         |                 |                  |                 |
| Bank loans   | 11,910          | 9,008            | 33,877          |
|  | <b>(11,910)</b> | <b>(9,008)</b>   | <b>(33,877)</b> |

**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**

Bank overdraft facilities are secured by lien on fixed deposits with bank and by way of debt mutual fund. The facility carried an interest rate @9% to 9.75% and is secured by way of first pari- passu charge on all current assets and moveable fixed assets both present and future and by unconditional and irrevocable corporate guarantee of Ebix Cash Private Limited to remain valid till end of the facility.



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56 Disclosure as per Ind AS 103 'Business Combinations'

(A) Acquisitions accounted for under purchase method of accounting  
(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 103. Accordingly, for acquisitions made and accounted as per purchase method of accounting, the consideration paid by the group for the business 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 premiums, 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/capital reserve.

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, 2021, The group had completed following business acquisitions:

(A) Acquisitions made and accounted for as per Purchase method of accounting

Trimax IT Infrastructure & Services Limited (Trimax IT)

During the current year, the group has acquired 100% Equity of Trimax IT w.e.f. 4<sup>th</sup> May 2020 as per order of Hon. the NCLT dated 4th May 2020 (Based on the resolution plan) on a total consideration of INR 7500 Lakhs. The Resolution Plan provides, inter alia, that each of the Financial Creditors of the Company shall, at the end of the 3rd year from the Effective Date, have the option to:

- a. a full direct payment from EBIX or the Company of an amount equivalent to 15% (fifteen percent) of the market value of the Company, or
- b. subscribe to and be allotted such number of convertible Preference Shares of face value of Rs. 10/- (Rupees Ten only) each, being equivalent to its proportionate share in the total convertible preference shares to be issued by the Company representing 15% (fifteen percent) of the market value of the Company along with an option to convert the same into equity shares of the Company on a Fully Diluted Basis at any point of time and no additional consideration shall be payable by the Financial Creditors for such allotment.

Along with the acquisition of Trimax IT, Trimax Data Center Services Ltd was acquired as a part of acquisition of Trimax IT being 100% subsidiary of Trimax IT.

EbiXCash Global Services Pvt Ltd (Assureedge Global Services Private Limited) (Assureedge)

Effective 1st October 2020, the company, had entered into a Share Purchase Agreement (SPA) to acquire 70% stake of EbiXCash Global Services Private Limited, providing BPO/Call center solutions to its customers, for a consideration of approximately INR 3443 Lakhs.

During the year ended March 31, 2020, The group does not have any business acquisition.

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

Zillions Solutions Private Limited

Effective 1st Jan'19, the group had entered into a Share Purchase Agreement to acquire 1,584,452 Equity Shares of Zillions Solutions Private Limited ("Zillions"), representing 80% shareholding for a consideration of Rs. 7,182 Lakhs (Includes free cash outflow of Rs. 2,229 Lakhs based on available free cash in Zillions) plus possible contingent earn-out payments of up to Rs. 500.00 Lakhs based on future revenues earned by the acquired entity i.e. Zillions over the subsequent Thirty Six month period following the

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

Effective 1st Jul'18, Ebitx FinCorp Exchange Pte Ltd (Ebitx 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 Ebitx Technologies Private Limited (Ebitx Technologies) for a consideration of approximately Rs. 15,838 Lakhs plus possible contingent earn-out payments of up to USD 5 Million, based on future revenues earned by the acquired entity i.e. "Ebitx Technologies", over the subsequent twenty-four month period following the effective date of its acquisition by Ebitx Group.

EbiXCash Financial Technologies Private Limited (Formerly known as Miles Software Solutions Private Limited) ("Miles")

Effective 18th Feb 2019, the group entered into a Share Purchase Agreement to acquire 100% shareholding of Miles for an overall consideration of INR 12,135 Lakh 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.

Ebitx Paytech Private Limited (Formerly known as Goldman Securities Pvt. Ltd)

Effective 1st July, 2020 100% stake of the company was acquired from holding company without any consideration based on the restructuring deed. The Company was incorporated in the state of Maharashtra, India on 27th June, 2006. The Company is licensed by the Reserve Bank of India to operate as Full Fledged Money Changer ("FFMC") and also act as an agent of Wall Street Exchange Centre LLC, Dubai (The Overseas Principal) for the Money Transfer Service Scheme ("MTSS") in India.

EbiXCash World Money Limited

Effective 1st July, 2020 100% stake of the company was acquired from holding company indirectly (Due to transfer of ownership of Ebitx Paytech Private Limited) without any consideration based on the restructuring deed. Earlier effective from April 1, 2018 Ebitx Paytech entered into an agreement to acquire India based EbiXCash World Money Limited for approximately INR 120,950 Lakhs



EbiXCash Private Limited (Formerly known as EbiS Software India Private Limited)  
 Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021  
 (All amounts in INR Lakhs unless otherwise stated)

**EbiX Cash Private Limited (Waah Tax Private Limited)** (Due to transfer of ownership of EbiX Paytech Private Limited) without any consideration based on the restructuring deed. Prior to this on Oct 1, 2018 EbiXCash World Money Limited entered into an agreement to acquire 70% stake in Waah Tax Private Limited for approximately INR 275 Lakhs, including deferred consideration 53.14Lakhs.

**Router Operations Consulting Private Limited**  
 Effective 1st July, 2020 67% stake of the company was acquired from holding company indirectly (due to transfer of ownership of EbiX Paytech Private Limited) without any consideration based on the restructuring deed. Prior to this on Oct 1, 2018 EbiXCash World Money Limited entered into an agreement to acquire 67% stake in Router Operations Consulting Private Limited for approximately INR 300 Lakhs.

**Delphi World Money Limited (Earlier known as EbiXCash World Money India Limited/Westman)**  
 Effective 1st July, 2020 89.94% stake of the company was acquired from holding company indirectly (Due to transfer of ownership of EbiX Paytech Private Limited) without any consideration based on the restructuring deed. Prior to this on Oct 1, 2018 EbiXCash World Money Limited acquired 89.94% shareholding of the company from the erstwhile promoters and public debt process for an aggregate consideration of INR 53,019 Lakhs.

**EbiX Travel & Holidays Limited (Earlier known as Mercury Travel Limited)**  
 Effective 1st July, 2020 100% stake of the company was acquired from holding company indirectly (Due to transfer of ownership of EbiX Travels Private Limited) without any consideration based on the restructuring deed. Prior to this on July 1, 2018 group entered into an agreement to acquire India based Mercury Travels for approximately INR 730 Lakhs.

**Lasure Corp Private Limited**  
 Effective 1st July, 2020 100% stake of the company was acquired from holding company indirectly (due to transfer of ownership of EbiX Travels Private Limited) without any consideration based on the restructuring deed. Prior to this on July 1, 2018 the group entered into an agreement to acquire Lasure Corp ("Lasure") for approximately INR 1387 Lakhs.

**EbiX Tours and Travels Private Limited (erstwhile Lawson Travel & Tours (I) Private Limited) ("Lawson")**  
 Effective 1st July, 2020 100% stake of the company was acquired from holding company indirectly (Due to transfer of ownership of EbiX Travels Private Limited) without any consideration based on the restructuring deed. Prior to this effective October 1, 2018 the group entered into an agreement to acquire Lawson for aggregate consideration INR 2,275 Lakhs approximately from the erstwhile shareholders.

(iii) Details of Purchase consideration

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

| Purchase consideration                    | FY 2020-21                               |   |                                   |                                   | FY 2018-19   |                              |                           |  |                            |                                |                             |  |
|---|--|---|-----------------------------------|-----------------------------------|--|------------------------------|---------------------------|--|----------------------------|--------------------------------|-----------------------------|--|
|   | EbiXCash Global Services Private Limited | Trinax IT Infrastructure & services Limited | Zilliox Solutions Private Limited | EbiX Technologies Private Limited | EbiXCash Financial Technologies Private Limited (including subsidiaries) | EbiXCash World Money Limited | EbiX Cabs Private Limited | Router Operations Consulting Private Limited | Delphi World Money Limited | EbiX Travel & Holidays Limited | Lasure Corp Private Limited | EbiX Tours and Travels Private Limited |
| Cash paid                                 | 3,443                                    | 7,500                                       | 7,182                             | 15,838                            | 12,155   | 1,20,950                     | 222                       | 300  | 53,019                     | 7,300                          | 1,387                       | 2,275                                  |
| Deferal Value of Contingent Consideration | -  | 1,900                                       | 350                               | 2,616                             | 3,115  | 15,270                       | 53                        | 300  | 53,019                     | 7,300                          | 1,387                       | 2,275                                  |
| Total                                     | 3,443                                    | 9,400                                       | 7,532                             | 18,453                            | 15,270   | 1,20,950                     | 275                       | 300  | 53,019                     | 7,300                          | 1,387                       | 2,275                                  |

(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:

| Particulars  | FY 2020-21                               |   |                                   |                                   | FY 2018-19   |                              |                           |  |                            |                                |                             |  |
|--|--|---|-----------------------------------|-----------------------------------|--|------------------------------|---------------------------|--|----------------------------|--------------------------------|-----------------------------|--|
|  | EbiXCash Global Services Private Limited | Trinax IT Infrastructure & services Limited | Zilliox Solutions Private Limited | EbiX Technologies Private Limited | EbiXCash Financial Technologies Private Limited (including subsidiaries) | EbiXCash World Money Limited | EbiX Cabs Private Limited | Router Operations Consulting Private Limited | Delphi World Money Limited | EbiX Travel & Holidays Limited | Lasure Corp Private Limited | EbiX Tours and Travels Private Limited |
| Property, Plant and Equipment and Intangible assets                | 656                                      | 1,500                                       | 36                                | 6,128                             | 4,32   | 110                          | 3                         | -  | 760                        | 17                             | -                           | 29                                     |
| Investments  | 30                                       | -   | 1,101                             | 12,155                            | 2,234  | -                            | 15                        | -  | -                          | -                              | -                           | 99                                     |
| Deferred Tax Assets (Net)  | 75                                       | -   | 9                                 | 3,093                             | 2,576  | -                            | -                         | -  | -                          | -                              | -                           | -                                      |
| Trade Receivables  | 689                                      | -   | 307                               | 1,124                             | 44   | 11,550                       | 3                         | 15   | 6,821                      | 1,120                          | 702                         | 346                                    |
| Cash and Cash Equivalents  | 959                                      | -   | 195                               | 6,599                             | 930  | 5,540                        | 32                        | 0  | 8,109                      | 42                             | (348)                       | 892                                    |
| Other Assets   | 734                                      | -   | 504                               | -                                 | -  | -                            | -                         | -  | -                          | -                              | -                           | -                                      |
| Other Current Assets   | -  | -   | -                                 | (323)                             | (20)   | -                            | -                         | 27   | -                          | -                              | -                           | -                                      |
| Other Non-Current Assets   | -  | -   | (29)                              | (15,227)                          | (1,081)  | -                            | 0                         | (191)  | (1,127)                    | (3,968)                        | (129)                       | (1,314)                                |
| Deferred Tax Liabilities (Net)                                     | -  | -   | (5)                               | (1,081)                           | 38   | (7,829)                      | -                         | -  | -                          | -                              | -                           | -                                      |
| Borrowings   | 768                                      | -   | (1,892)                           | (9,221)                           | (1,514)  | -                            | -                         | -  | -                          | -                              | -                           | -                                      |
| Trade Payables   | 861                                      | 230   | -                                 | 3,306                             | (1,370)  | 9,371                        | (49)                      | (149)  | 4,553                      | (2,789)                        | 254                         | 116                                    |
| Other Current liabilities  | 1,515                                    | 1,270                                       | 1,928                             | -                                 | -  | -                            | -                         | -  | -                          | -                              | -                           | -                                      |
| Other assets/(liabilities) acquired or assumed, excluding goodwill | -  | -   | -                                 | -                                 | -  | -                            | -                         | -  | -                          | -                              | -                           | -                                      |

(v) Goodwill

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

| Particulars                                     | FY 2020-21                               |   |                                   |                                   | FY 2018-19   |                              |                           |  |                            |                                |                             |  |
|---|--|---|-----------------------------------|-----------------------------------|--|------------------------------|---------------------------|--|----------------------------|--------------------------------|-----------------------------|--|
|   | EbiXCash Global Services Private Limited | Trinax IT Infrastructure & services Limited | Zilliox Solutions Private Limited | EbiX Technologies Private Limited | EbiXCash Financial Technologies Private Limited (including subsidiaries) | EbiXCash World Money Limited | EbiX Cabs Private Limited | Router Operations Consulting Private Limited | Delphi World Money Limited | EbiX Travel & Holidays Limited | Lasure Corp Private Limited | EbiX Tours and Travels Private Limited |
| Consideration Transferred                       | 3,443                                    | 9,400                                       | 7,532                             | 18,453                            | 15,411   | 1,20,950                     | 275                       | 300  | 53,019                     | 7,300                          | 1,387                       | 2,275                                  |
| Non-Controlling interest in the acquired entity | 886                                      | 1,270                                       | 1,838                             | 3,306                             | (1,370)  | 9,371                        | 118                       | -  | 4,563                      | (2,789)                        | 254                         | 116                                    |
| Net Identifiable Assets acquired                | 1,515                                    | 650   | 1,300                             | 13,877                            | 13,085   | 1,06,883                     | (49)                      | 449  | 48,456                     | 10,089                         | 1,133                       | 2,641                                  |
| Intangible assets recognized                    | 2,324                                    | 7,480                                       | 6,177                             | 13,877                            | 13,085   | 1,06,883                     | 412                       | 449  | 48,456                     | 10,089                         | 1,133                       | 2,641                                  |





**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021**  
*(All Amounts in INR lakhs unless otherwise stated)*

**(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

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

EbixCash Financial Technologies Pvt Ltd  
 Ebix Technologies Private Limited  
 Zillious Solutions Private Limited  
 Trimax IT Infrastructure & Services Ltd.  
 EbixCash Global Services Private Ltd.  
 Ebix Cab Services Private Limited  
 Leisure Corp Private Limited  
 Ebix Tour and Travels Private Limited

| March 31, 2021 | March 31, 2020 | April 1, 2019 |
|----------------|----------------|---------------|
| -              | 418            | 527           |
| -              | -              | 2,616         |
| 69             | 3,368          | 4,195         |
| -              | -              | 2,616         |
| -              | 418            | 527           |
| 1,900          | -              | -             |
| 1,143          | -              | -             |
| 53             | 53             | 53            |
| 64             | 187            | 0             |
| -              | 113            | 746           |
| <b>3,229</b>   | <b>4,557</b>   | <b>11,278</b> |

*(This space has been left blank intentionally)*

**(vii) Purchase consideration - cash outflow**

**Cash consideration paid**

Ebix Bus Technologies Private Limited  
 Zillious Solutions Private Limited  
 Ebix Technologies Private Limited  
 EbixCash Financial Technologies Pvt Ltd  
 EbixCash Global Services Private Ltd.  
 Trimax IT Infrastructure & services Limited  
 EbixCash World Money Limited  
 Ebix Cab Services Private Limited  
 Router Operations Consulting Private Limited  
 Delphi World Money Limited  
 Marketplace EBIX Technology Services Private Limited  
 Ebix Capital Exchange Pvt Ltd  
 Essel Forex Limited ( Business transfer agreement)  
 Ebix Travel & Holidays Limited  
 Leisure Corp Private Limited  
 Business Travel Private Limited, Subizz Travel Solutions Private Limited and Global Business Travel Private Limited (Business Transfer agreement)  
 Ebix Tour and Travels Private Limited  
 Pearl International Tour & Travel Private Limited ( Business transfer agreement)

| March 31, 2021 | March 31, 2020 | April 1, 2019   |
|----------------|----------------|-----------------|
| -              | 1              | -               |
| -              | -              | 7,182           |
| -              | -              | 15,838          |
| -              | -              | 12,155          |
| 3,443          | -              | -               |
| 7,500          | -              | -               |
| -              | -              | 1,20,950        |
| -              | -              | 222             |
| -              | -              | 300             |
| -              | -              | 53,019          |
| -              | -              | 1               |
| -              | -              | 1               |
| -              | -              | 5,500           |
| -              | -              | 7,300           |
| 187            | 100            | 1,100           |
| -              | -              | 800             |
| -              | -              | 2,757           |
| -              | -              | 2,350           |
| <b>11,130</b>  | <b>101</b>     | <b>2,27,125</b> |

**(viii) Revenue and profit contribution**

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

EbixCash Global Services Private Ltd.  
 Trimax IT Infrastructure & services Limited

| March 31, 2021         |                         |  |
|------------------------|-------------------------|--|
| Period of Contribution | Contribution to revenue | Contribution to profit / (loss) before tax |
| 01-10-2020 to 31       | 2,872                   | 673  |
| 04-05-2020 to 31       | 12,327                  | 3,281                                      |
|                        | <b>15,200</b>           | <b>3,955</b>                               |

Ebix Bus Technologies Private Limited

| As Reported            |                         |  |
|------------------------|-------------------------|--|
| Period of Contribution | Contribution to revenue | Contribution to profit / (loss) before tax |
| 21-10-2019 to 31       | -                       | -59.65                                     |
|                        |                         | <b>-59.65</b>                              |

Zillious Solutions Private Limited  
 Ebix Technologies Private Limited (Formerly known as Indus software Technologies Private  
 EbixCash Financial Technologies Pvt Ltd

| Period of Contribution | Contribution to revenue | Contribution to profit / (loss) before tax |
|------------------------|-------------------------|--|
| 01-01-2019 to 31       | 413.13                  | 67.61                                      |
| 18-02-2019 to 31       | 1,578.20                | 29.72                                      |
| 18-02-2019 to 31       | 1,241.02                | 28.18                                      |
|                        | <b>3,232.35</b>         | <b>125.51</b>                              |

*(This space has been left blank intentionally)*



**(B) Acquisitions accounted for under pooling of interest method**

**(i) Description of Business combination**

Ebix Cash Private Limited, hereafter referred to as "the Company" and Ebix Singapore Pte Ltd (Holding) entered into a deed of restructuring effective from 01st July, 2020. As per restructuring deed, Holding company has contributed the ownership below mentioned companies without any consideration resulting in a business combination through common control transfer. Due to common control exercised on both the entities, financial statements has been amended from first period presented i.e, 1 April 2019. Considering the requirement of Appendix C of Ind-AS 103 'Business Combinations'. For entities transferred and accounted for under pooling of interests method, all identified assets and liabilities of the combining entities are reflecting at their carrying amounts. Further, no adjustments should be made to reflect fair values or recognise any new assets or liabilities and only adjustments are made to harmonise accounting policies. The financial information in the financial statements in respect of prior periods have been restated as if the business combination had occurred on the preceding period in the financial statements, irrespective of the actual date of combination. The excess of carrying value of total assets over liabilities acquired has been recorded as capital contribution from the Holding Company.

| Restructuring Subsidiary                        | Details of shareholding (ordinary / preference) | Type              |
|---|---|-------------------|
| Ebix Paytech Private Limited                    | 51,10,000                                       | Ordinary shares   |
| Ebix Travels Private Limited                    | 4,63,48,644                                     | Ordinary shares   |
| Marketplace Ebix Technology Services Pvt. Ltd.  | 21,00,000                                       | Preference shares |
| Ebix Money Express Private Limited              | 1,42,00,000                                     | Ordinary shares   |
| EbixCash Financial Technologies Private Limited | 2   | Ordinary shares   |
|   | 3,51,355  | Preference shares |

*(This space has been left blank intentionally)*

\* Due to transfer of interest of these entities, indirectly interest of below mentioned entities also got transferred as per below details:



Ebix Cash Private Limited (Formerly known as Ebix Software India Private Limited)  
 Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021  
 (All amounts in INR Lakhs unless otherwise stated)

57 Interest in Other Entities  
 (i) (a) Subsidiaries

The Group's subsidiaries as at year end are set out below.  
 Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interest held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

| Name Of the Company   | Principal place of business | % voting power/ ownership interest held by the group |                |               | % voting power/ ownership interest held by the NCI |                |               |
|---|-----------------------------|--|----------------|---------------|--|----------------|---------------|
|   |                             | March 31, 2021                                       | March 31, 2020 | April 1, 2019 | March 31, 2021                                     | March 31, 2020 | April 1, 2019 |
| Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)                       | India                       | 80%  | 80%            | 80%           | 20%  | 20%            | 20%           |
| Ebix Money Express Private Limited  | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Ebix Pyreth Private Limited   | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| EbixCash World Money Limited  | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| BuyForex India Limited  | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Krish & Ran Forex Private Limited   | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Delphi World Money Limited (Erxworld Ebixcash World Money India Limited)                                | India                       | 90%  | 90%            | 75%           | 10%  | 10%            | 25%           |
| Ebix Travels Private Limited  | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Via Philippines Travel Corporation  | Philippines                 | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| PT Adia Tours   | Indonesia                   | 51%  | 51%            | 51%           | 49%  | 49%            | 49%           |
| Ebix Travels Middle East FZ LLC   | Dubai                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Flight Raja Travels Singapore Pte Ltd   | Singapore                   | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Ebix Travel & Holidays Limited  | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Leisure Corp Private Limited  | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Ebix Tours and Travels Private Limited  | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Ebix Cabs Private Limited (erstwhile Wash Taxis Private Limited)  | India                       | 70%  | 70%            | 70%           | 30%  | 30%            | 30%           |
| Ebix Vyram Technologies Private Limited   | India                       | 51%  | 51%            | 51%           | 49%  | 49%            | 49%           |
| Ebix Bus Technologies Private Limited   | India                       | 60%  | 60%            | 60%           | 40%  | 40%            | 40%           |
| Marketplace EBIX Technology Services Private Limited  | India                       | 50%  | 50%            | 50%           | 50%  | 50%            | 50%           |
| Ebix Capital Exchange Private Limited   | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Ebix Technologies Private Limited   | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Ebix Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)   | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Miles Software Solutions FZ-LLC   | UAE                         | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Miles Software Solutions Inc  | Philippines                 | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Zillious Solutions Private Limited  | India                       | 80%  | 80%            | 80%           | 20%  | 20%            | 20%           |
| EbixCash Global services Private Limited (formerly known as Assureedge Global Services Private Limited) | India                       | 70%  | NA             | NA            | 30%  | NA             | NA            |
| Trimax IT Infrastructure & services Limited   | India                       | 100%   | 100%           | 100%          | 0%   | 0%             | 0%            |
| Trimax Data Center Services Limited   | India                       | 100%   | NA             | NA            | 0%   | NA             | NA            |
| Router Operations Consulting Private Limited  | India                       | 67%  | 67%            | 67%           | 33%  | 33%            | 33%           |

(This space has been left blank intentionally)



(ii) Non-controlling interest  
 Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

|  | Ebix Payment Services Private Limited |                | Delphi World Money Limited |                | Ebix Vayam Technologies Private Limited |                | Zilliox Solutions Private Limited |                |
|--|---------------------------------------|----------------|----------------------------|----------------|---|----------------|-----------------------------------|----------------|
|  | March 31, 2021                        | March 31, 2020 | March 31, 2021             | March 31, 2020 | March 31, 2021                          | March 31, 2020 | March 31, 2021                    | March 31, 2020 |
| Summarized balance sheet   |                                       |                |                            |                |   |                |                                   |                |
| Current assets   | 22,254                                | 15,465         | 18,245                     | 17,336         | 20,047                                  | 18,480         | 3,416                             | 31,43          |
| Current liability  | 12,518                                | 7,773          | 9,869                      | 7,292          | 27,215                                  | 28,506         | 383                               | 377            |
| Net current assets   | 9,736                                 | 7,692          | 8,376                      | 10,044         | 2,832                                   | 2,974          | 3,033                             | 2,152          |
| Non-current assets   | 2,085                                 | 3,456          | 2,689                      | 3,565          | 1                                       | 1              | 174                               | 193            |
| Non-current liabilities  | 354                                   | 329            | 87                         | 1,916          | 1                                       | 506            | 40                                | 16             |
| Net non-current assets   | 1,430                                 | 3,127          | 2,603                      | 4,243          | 46                                      | 1              | 134                               | 65             |
| Total net assets   | 11,566                                | 10,819         | 11,179                     | 14,347         | 10,649                                  | 10,416         | 3,167                             | 2,311          |
| Accumulated non-controlling interest                                 | (297)                                 | 72             | 119                        | 21,856         | 25,081                                  | -              | 2                                 | (0)            |
|  |                                       |                |                            |                |   |                |                                   |                |
|  |                                       |                |                            |                |   |                |                                   |                |
| Summarized Statement of Profit and Loss                              |                                       |                |                            |                |   |                |                                   |                |
| Revenue  | 31,624                                | 36,261         | 11,112                     | 17,193         | 401                                     | 982            | 1,957                             | 1,272          |
| Profit/(loss) for the year   | 746                                   | (357)          | 4,077.81                   | 3,919.03       | 3,231                                   | (10,138)       | 242                               | 977            |
| Other comprehensive income/(loss)                                    | 0.97                                  | (1,786)        | (7,251)                    | (40,711)       | -                                       | -              | (0)                               | 3              |
| Total comprehensive income   | 746                                   | (359)          | 4,068                      | 3,878.35       | 3,231                                   | (10,138)       | 242                               | 980            |
| Loss allocated to non-controlling interest                           | 149                                   | (72)           | 409                        | 390            | (945)                                   | (4,963)        | 119                               | 47             |
| * to reflect the change in relative financial interest in the entity |                                       |                |                            |                |   |                |                                   |                |
|  |                                       |                |                            |                |   |                |                                   |                |
|  |                                       |                |                            |                |   |                |                                   |                |
| Summarized Statement of Cash Flows                                   |                                       |                |                            |                |   |                |                                   |                |
| Net cash used in operating activity                                  | (837)                                 | (5,295)        | 3,158                      | 2,266          | (133)                                   | (542)          | (190)                             | (620)          |
| Net cash flow from investing activity                                | (173)                                 | (32)           | (133)                      | (542)          | (2,048)                                 | (7,280)        | (24)                              | (17)           |
| Net cash used in financing activity                                  | 2,811                                 | (3,717)        | 2,048                      | (7,280)        | (12)                                    | (130)          | (34)                              | (17)           |
| Net increase/(decrease) in cash and cash equivalents                 | 1,551                                 | (9,044)        | 928                        | (5,556)        | (112)                                   | (7,940)        | 114                               | (357)          |

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**58 Segment reporting**

During the year, the Company has assessed the basis of segment reporting. This assessment resulted in identification of (a) Foreign Exchange, Remittances & Payments; (b) Financial Technology; (c) Travel and (d) Others as separate lines of business activities at Revenue Level. By the Chief Operating Decision Maker (CODM). However, since the group does not allocate common operating costs, assets and liabilities across business activities, as per the assessment undertaken by CODM, the allocation resources and assessment of the financial performance is undertaken at the consolidated level.

The Group has revenues from customers domiciled in India and outside India. Substantially all of the Company's non-current operating assets are domiciled in India.

**a. Segment wise revenue information**

| Particular             | March 31, 2021                 |        |                      |                | March 31, 2020 |
|------------------------|--------------------------------|--------|----------------------|----------------|----------------|
|                        | Forex remittances and payments | Travel | Financial technology | Other segments |                |
| Revenue                | 341,573                        | 7,056  | 67,683               | 969            | 417,280        |
| From External customer | 341,573                        | 7,056  | 67,683               | 969            | 417,280        |
| Revenues               |                                |        |                      |                |                |
| Particular             |                                |        |                      |                | March 31, 2020 |
| Revenue                | 112,555                        | 45,686 | 60,396               | 4,605          | 223,242        |
| From External customer | 112,555                        | 45,686 | 60,396               | 4,605          | 223,242        |
| Revenues               |                                |        |                      |                |                |

**b. Information about geographical areas**

The company derives revenue from following major geographical areas:

| Area | March 31, 2021 |         | March 31, 2020 |         |
|------|----------------|---------|----------------|---------|
|      | Outside India  | India   | Outside India  | India   |
| Area | 59,160         | 358,121 | 73,795         | 149,449 |
| Area | 861            | 407,870 | 205            | 402,078 |

The Group's non-current assets (property, plant and equipment, right of use assets, capital work in progress, intangible assets and goodwill) are located into the following geographical regions:

**b. 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.

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**EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021**  
 (All Amounts in INR Lakhs unless otherwise stated)

**59 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 March 31, 2021 | Holding % as on March 31, 2020 | Holding % as on April 01, 2019 |
|--|------------|--------------------------|--------------------------------|--------------------------------|--------------------------------|
| Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)                      | Subsidiary | India                    | 80%                            | 80%                            | 80%                            |
| Ebix Money Express Private Limited   | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Ebix Paytech Private Limited   | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| EbixCash World Money Limited   | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| BuyForex India Limited   | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Krish & Ram Forex Private Limited  | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Delphi World Money Limited (Erstwhile Ebixcash World Money India Limited)                              | Subsidiary | India                    | 90%                            | 90%                            | 75%                            |
| Ebix Travels Private Limited   | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Via Philippines Travel Corporation   | Subsidiary | Philippines              | 100%                           | 100%                           | 100%                           |
| PT Adya Tours  | Subsidiary | Indonesia                | 51%                            | 51%                            | 51%                            |
| Ebix Travels Middle East FZ LLC  | Subsidiary | Dubai                    | 100%                           | 100%                           | 100%                           |
| Flight Raja Travels Singapore Pte Ltd  | Subsidiary | Singapore                | 100%                           | 100%                           | 100%                           |
| Ebix Travel & Holidays Limited   | Subsidiary | India                    | 1                              | 1                              | 1                              |
| Leisure Corp Private Limited   | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Ebix Tours and Travels Private Limited   | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Ebix Cabs Private Limited (erstwhile Waah Taxis Private Limited)                                       | Subsidiary | India                    | 70%                            | 70%                            | 70%                            |
| Ebix Vayam Technologies Private Limited  | Subsidiary | India                    | 51%                            | 51%                            | 51%                            |
| Ebix Bus Technologies Private Limited  | Subsidiary | India                    | 60%                            | 60%                            | 60%                            |
| Marketplace EBIX Technology Services Private Limited   | Subsidiary | India                    | 50%                            | 50%                            | 50%                            |
| Ebix Capital Exchange Private Limited  | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Ebix Technologies Private Limited  | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Ebix Cash Financial Technologies Pvt Ltd (formerly known as Ebix Software Solutions Private Limited)   | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Miles Software Solutions FZ-LLC  | Subsidiary | UAE                      | 100%                           | 100%                           | 100%                           |
| Miles Software Solutions Inc   | Subsidiary | Philippines              | 100%                           | 100%                           | 100%                           |
| Zillions Solutions Private Limited   | Subsidiary | India                    | 80%                            | 80%                            | 80%                            |
| EbixCash Global services Private Limited (formerly known as Assurance Global Services Private Limited) | Subsidiary | India                    | 70%                            | NA                             | NA                             |
| Assureedge Global Services Private Limited   | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Trimax IT Infrastructure & services Limited  | Subsidiary | India                    | 100%                           | 100%                           | 100%                           |
| Trimax Data Center Services Limited  | Subsidiary | India                    | 100%                           | NA                             | NA                             |
| Router Operations Consulting Private Limited   | Subsidiary | India                    | 67%                            | 67%                            | 67%                            |





EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)  
 Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021  
 (All Amounts in INR lakhs unless otherwise stated)  
 Year ended March 31, 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   |  |              |                                  |              |   |              |   |              |
| EbixCash Private Limited (Erswahle Ebix Software India Private Limited)                                  | 38   | 151,276      | 73                               | 17,601       | 58  | (42)         | 73  | 17,559       |
| Subsidiary-Indian Companies  |  |              |                                  |              |   |              |   |              |
| Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)                        | 2  | 10,819       | (1)                              | (357)        | 2   | (2)          | (2)   | (359)        |
| Ebix Money Express Private Limited   | 10   | 51,165       | 11                               | 2,728        | (2)   | 1            | 11  | 2,729        |
| Ebix Paytech Private Limited   | 9  | 45,069       | (3)                              | (684)        | -   | -            | (3)   | (684)        |
| EbixCash World Money Limited   | 16   | 77,894       | 7                                | 1,714        | 23  | (17)         | 7   | 1,698        |
| BuyForex India Limited   | (0)  | (1,120)      | (0)                              | (108)        | -   | -            | (0)   | (108)        |
| Krish & Ram Forex Private Limited  | 0  | 30           | (0)                              | (5)          | -   | -            | (0)   | (5)          |
| Delphi World Money Limited (Erswahle Ebixcash World Money India Limited)                                 | 3  | 14,347       | 16                               | 3,919        | 56  | (41)         | 16  | 3,878        |
| Ebix Travels Private Limited   | 5  | 22,602       | 4                                | 891          | (696)   | 505          | 6   | 1,397        |
| Via Philippines Travel Corporation   | 1  | 3,903        | 4                                | 1,011        | -   | -            | 4   | 1,011        |
| PT Adva Tours  | 0  | 1,119        | 3                                | 644          | (28)  | 20           | 3   | 664          |
| Ebix Travels Middle East FZ LLC  | 0  | 508          | 1                                | 182          | -   | -            | 1   | 182          |
| Flight Raja Travels Singapore Pte Ltd  | 1  | 4,273        | 1                                | 336          | -   | (65)         | 1   | 336          |
| Ebix Travel & Holidays Limited   | (1)  | (4,323)      | (4)                              | (860)        | 89  | (95)         | (4)   | (951)        |
| Leisure Corp Private Limited   | 0  | 280          | 0                                | 20           | (6)   | 4            | 0   | 24           |
| Ebix Tours and Travels Private Limited   | (0)  | (337)        | (1)                              | (134)        | (7)   | 5            | (1)   | (129)        |
| Ebix Cabo Private Limited (erwahle Vahh Taxi Private Limited)  | (0)  | (224)        | (1)                              | (164)        | (1)   | 1            | (1)   | (163)        |
| Ebix Vayam Technologies Private Limited  | (2)  | (10,426)     | (42)                             | (10,128)     | -   | -            | (42)  | (10,128)     |
| Ebix Bus Technologies Private Limited  | (0)  | (134)        | (1)                              | (134)        | -   | -            | (1)   | (134)        |
| Marketplace EBIX Technology Services Private Limited   | 0  | 347          | (0)                              | (2)          | -   | -            | (0)   | (2)          |
| Ebix Capital Exchange Private Limited  | (0)  | (2)          | (0)                              | (2)          | -   | -            | (0)   | (2)          |
| Ebix Technologies Private Limited  | 4  | 18,508       | 12                               | 2,931        | 85  | (62)         | 12  | 2,869        |
| Ebix Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)    | 2  | 8,987        | 15                               | 3,538        | 16  | (11)         | 15  | 3,527        |
| Miles Software Solutions FZ-LLC  | 0  | 941          | 4                                | 1,016        | -   | -            | 4   | 1,016        |
| Miles Software Solutions Inc   | 0  | 535          | 4                                | 167          | -   | -            | 4   | 167          |
| Zillious Solutions Private Limited   | 0  | 2,931        | 1                                | 597          | -   | 3            | 1   | 600          |
| EbixCash Global services Private Limited (formerly known as Assurededge Global Services Private Limited) | 0  | 2,165        | 1                                | 241          | -   | -            | 1   | 241          |
| Trimax IT Infrastructure & services Limited  | (3)  | (131,725)    | (46)                             | (11,157)     | 155   | (113)        | (47)  | (11,269)     |
| Trimax Data Center Services Limited  | 0  | -            | -                                | -            | -   | -            | -   | -            |
| Router Operations Consulting Private Limited   | (0)  | (194)        | (1)                              | (141)        | (0)   | 0            | (1)   | (141)        |
| Sub - Total  |  | 249,015      |                                  | 13,636       |   | 187          |   | 13,823       |
| Non-Controlling Interest   |  | 21,855       |                                  | (4,356)      |   | 6            |   | (4,350)      |
| Consolidation Adjustment / Eliminations  |  | 128,145      |                                  | 15,004       |   | (415)        |   | 14,588       |
| Total  |  | 399,015      |                                  | 24,284       |   | (222)        |   | 24,062       |



EbixCash Private Limited (Formerly known as Ebix Software India Private Limited)  
 Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021  
 (All Amounts in INR lakhs unless otherwise stated)

**61 Capital management**

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

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

| Particulars                     | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---------------------------------|----------------|----------------|----------------|
| Total Debt                      | 137,262        | 139,047        | 168,628        |
| Less: Cash and cash equivalents | 30,911         | 27,648         | 58,582         |
| Net debt (a)                    | 106,350        | 111,399        | 110,046        |
| Total Equity (b)                | 423,566        | 399,015        | 371,741        |
| Capital Gearing Ratio (a/b)     | 25             | 28             | 30             |

**62 Subsequent events**

After the closure of the financial year, the Company has split the shares from INR 10 to INR 1 vide resolution passed by the shareholders of the Company on September 08, 2021. Accordingly, the 2,34,352 equity shares of INR 10 each has been converted into 23,43,520 Equity shares of INR 1 each. The Company has filed an application with the Regional Director, Northern Region for allowing the striking of its Registered Office from State of Uttar Pradesh to NCT of Delhi as per resolution passed by the shareholders of the company on September 08, 2021. Accordingly form INC-23 filed vide SRN 154380282 which is yet to be disposed of by the Regional Director.

**63**

The outbreak of Coronavirus (COVID-19) pandemic globally is causing slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures are taken to contain the spread of the virus, including travel restrictions, quarantines, social distancing and closure of non-essential services. The potential impact to our results going forward will depend to a large extent on future developments regarding COVID-19 that cannot be accurately predicted at this point in time, including the duration and severity of the pandemic, the extent and effectiveness of containment actions and the impact of these and other factors on our employees, customers, and vendors. The Group, as on the date of approval of these consolidated financial statements believe there is no significant impact of COVID-19 on the underlying assumptions and estimates that have been used to prepare these statements.

**64**

The Group has identified no events or transactions occurring after the reporting period as at March 31, 2021 that requires adjustment in the financial statements of the Group as per the provisions of Ind AS 10 "Events after the reporting period".

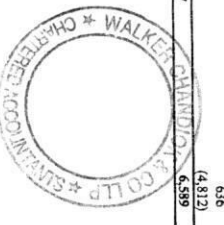
**65 Transfer Pricing**

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961 (applicable regulations). For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms. The transfer pricing study of the Holding Company for the year ended March 31, 2020 has been completed which did not result in any material adjustment.

**66 Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash Flows**

The changes in Group liabilities arising from financing activities can be classified as follows:

| Particulars   | March 31, 2021       |                       | March 31, 2020 |          | March 31, 2019       |                       |
|---|----------------------|-----------------------|----------------|----------|----------------------|-----------------------|
|   | Long term borrowings | Short term borrowings | Leases         | Total    | Long term borrowings | Short term borrowings |
| Net debts as at 01 April, 2019                      | 119,707              | 33,039                | -              | 152,746  | -                    | -                     |
| Cash flows:   |                      |                       |                |          |                      |                       |
| (net) proceeds/(repayment) of long term borrowings  | (6,306)              | -                     | -              | (6,306)  | -                    | -                     |
| (net) proceeds/(repayment) of short term borrowings | -                    | (24,608)              | -              | (24,608) | -                    | -                     |
| Non-cash changes:                                   |                      |                       |                |          |                      |                       |
| Carriage lease liabilities under Ind AS 116         | 113,401              | 8,431                 | 11,535         | 133,367  | -                    | -                     |
| Cash flows:   |                      |                       |                |          |                      |                       |
| (net) proceeds/(repayment) of long term borrowings  | (7,376)              | 3,506                 | (2,533)        | (7,376)  | -                    | -                     |
| (net) proceeds/(repayment) of short term borrowings | -                    | -                     | 1,765          | 1,765    | -                    | -                     |
| Lease Liabilities Paid                              | -                    | -                     | 636            | 636      | -                    | -                     |
| Non-cash changes:                                   |                      |                       |                |          |                      |                       |
| Carriage lease liabilities under Ind AS 116         | -                    | -                     | (4,812)        | (4,812)  | -                    | -                     |
| Interest expenses on lease liabilities              | -                    | -                     | 639            | 639      | -                    | -                     |
| Deletion of lease liabilities                       | -                    | -                     | 6,599          | 6,599    | -                    | -                     |
| Balance as on March 31st, 2021                      | 106,025              | 11,937                | 6,599          | 124,561  | 106,025              | 11,937                |



During the year, the Group has restated its comparative financial statements to account for the impact of change in ownership of consolidating entities acquired as a result of ownership transfer under common parent control. Such acquisitions have been accounted for under pooling of interest method and the impact of such change is presented through the date of earlier period presented or date of acquisition, whichever is later. The effect of restatement due to above adjustment is summarized below:

| Particulars   | Extract of Balance Sheet      |                       | March 31, 2020     |                               | March 31, 2019        |                    |
|---|-------------------------------|-----------------------|--------------------|-------------------------------|-----------------------|--------------------|
|   | As Previously Reported        | Adjustment            | As restated        | As Previously Reported        | Adjustment            | As restated        |
| <b>Assets</b>   |                               |                       |                    |                               |                       |                    |
| Property, Plant and Equipment   | 8,712                         | 1,755                 | 10,467             | 7,969                         | 1,637                 | 9,607              |
| Capital work in progress  | 881                           | -                     | 881                | 1,868                         | -                     | 1,868              |
| Intangible assets   | 7,963                         | 9,130                 | 17,093             | 8,612                         | 10,303                | 18,915             |
| Right-of-use assets under Development                                   | 1,041                         | 2,514                 | 3,555              | 1,174                         | 1,702                 | 2,876              |
| Goodwill  | 4,112                         | 7,197                 | 11,309             | -                             | -                     | -                  |
| Non Current Investments   | 68,914                        | 290,064               | 358,978            | 68,831                        | 289,952               | 358,783            |
| Other Non-Current Financial Assets                                      | 12,139                        | (11,771)              | 367                | 12,115                        | (11,768)              | 347                |
| Non Current Tax Assets (Net)  | 1,803                         | 6,567                 | 8,371              | 8,371                         | 480                   | 4,440              |
| Deferred Tax Asset (Net)  | 3,129                         | 3,133                 | 6,862              | 2,793                         | 3,353                 | 6,146              |
| Other Non-Current Assets  | 33,581                        | 14,631                | 48,212             | 30,259                        | 6,568                 | 36,827             |
| Inventories   | -                             | 174                   | 174                | 196                           | 32                    | 228                |
| Current Investments   | 713                           | -                     | 713                | 486                           | -                     | 486                |
| Trade Receivables   | 437                           | (66)                  | 371                | 1,662                         | 603                   | 2,265              |
| Cash and Cash Equivalents   | 39,606                        | 25,366                | 64,972             | 37,296                        | 27,847                | 65,144             |
| Other Bank Balances   | 24,167                        | 24,167                | 21,648             | 12,456                        | 46,126                | 58,582             |
| Loans   | 16,409                        | 4,000                 | 20,408             | 3,276                         | 29,111                | 32,387             |
| Other Current Financial Assets  | 18,909                        | (12,954)              | 5,956              | 14,513                        | (6,415)               | 8,097              |
| Assets classified as held for sale                                      | 12,923                        | 9,348                 | 22,272             | 9,045                         | 2,806                 | 11,851             |
| <b>EQUITY AND LIABILITIES</b>   |                               |                       |                    |                               |                       |                    |
| Equity Share Capital  | 5,993                         | 26,143                | 31,717             | 4,694                         | 13,757                | 18,451             |
| Other Equity  | -                             | 495                   | 495                | -                             | 550                   | 550                |
| Non Controlling Interest  | 23                            | 0                     | 23                 | 24                            | 0                     | 24                 |
| Non Current Borrowings  | 171,903                       | 205,234               | 377,137            | 150,136                       | 186,500               | 336,636            |
| Other Non Current Financial Liabilities                                 | 7,537                         | 14,319                | 21,855             | 12,554                        | 22,528                | 35,081             |
| Non Current Provisions  | 106,270                       | 106,270               | 113,401            | 7,783                         | 111,924               | 119,707            |
| Current Borrowings  | 3,687                         | 3,687                 | 7,356              | -                             | -                     | -                  |
| Trade Payables- others  | 9                             | 1,427                 | 1,436              | 10                            | 1,274                 | 1,284              |
| Other Current Financial Liabilities                                     | 4,937                         | (2,215)               | 2,722              | 8,383                         | (6,290)               | 2,093              |
| Current Provisions  | 2,924                         | 5,207                 | 8,431              | 15,272                        | 17,312                | 33,019             |
| Trade Payables- others  | 3,070                         | 22,717                | 25,788             | 8,338                         | 28,532                | 36,870             |
| Current Lease Liabilities   | 7,891                         | 36,500                | 44,391             | 7,612                         | 35,737                | 43,349             |
| Other Current Liabilities   | 828                           | 3,551                 | 4,379              | -                             | -                     | 26,738             |
| Current Provisions  | 24,776                        | 14,792                | 39,569             | 18,589                        | 18,589                | 7,139              |
| Liabilities directly associated with Assets classified as held for sale | 5,846                         | (1,855)               | 3,992              | 2,500                         | 4,639                 | 100                |
|   | -                             | 56                    | 56                 | -                             | 100                   | 100                |
| <b>Extract of Statement of Profit &amp; Loss</b>                        |                               |                       |                    |                               |                       |                    |
| <b>Particulars</b>  | <b>As Previously Reported</b> | <b>March 31, 2020</b> | <b>As restated</b> | <b>As Previously Reported</b> | <b>March 31, 2019</b> | <b>As restated</b> |
| Revenue from Operations   | 87,930                        | 135,313               | 223,243            | 87,930                        | 135,313               | 223,243            |
| Other Income  | 7,657                         | 3,552                 | 11,209             | 7,657                         | 3,552                 | 11,209             |
| <b>Expenses</b>   |                               |                       |                    |                               |                       |                    |
| Purchase of Stock-in-Trade  | 19,415                        | 12,815                | 32,230             | 19,415                        | 12,815                | 32,230             |
| Operating costs   | 83                            | 66,543                | 66,626             | 83                            | 66,543                | 66,626             |
| Changes in Inventories of Stock-in-Trade                                | (227)                         | -                     | (227)              | (227)                         | -                     | (227)              |
| Employee Benefits Expense   | 21,079                        | 14,658                | 35,738             | 21,079                        | 14,658                | 35,738             |
| Finance Costs   | 2,934                         | 6,903                 | 9,836              | 2,934                         | 6,903                 | 9,836              |
| Depreciation and Amortization Expense                                   | 3,647                         | 6,123                 | 9,770              | 3,647                         | 6,123                 | 9,770              |
| Other Expenses  | 20,768                        | 25,881                | 46,649             | 20,768                        | 25,881                | 46,649             |
| Exceptional Items   | 8,522                         | (8,522)               | -                  | 8,522                         | (8,522)               | -                  |
| Current Tax   | 5,816                         | 2,948                 | 8,764              | 5,816                         | 2,948                 | 8,764              |
| Deferred Tax (Interest)/ Expense  | (3,277)                       | 4,031                 | 754                | (3,277)                       | 4,031                 | 754                |

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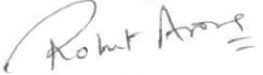


**EbixCash Private Limited (Formely known as Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information for the year ended March 31, 2021**  
(All Amounts in INR lakhs unless otherwise stated)

68 The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received presidential assent in September 2020. Subsequently, the Ministry of Labour and Employments had release the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will be notified and will come into effect.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

For Walker ChandioK & Co LLP  
Chartered Accountants  
ICAI firm registration number : 001076N/N500013



Rohit Arora  
Partner  
Membership number: 504774



For KG Somani & Co. LLP  
ICAI firm registration number : 006591N/N500377  
Chartered Accountants



Varun Sharma  
Partner  
Membership number: 512916



Place: Noida

Date: 30 November 2021

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



Robin Raina  
Director  
DIN: 00475045

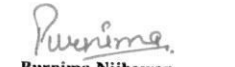
Vikas Verma  
Director  
DIN: 03511116



Satya Bushan Kotru  
Director  
DIN: 01729176



Sumit Khadria  
Chief Financial Officer



Purnima Nijhawan  
Company Secretary  
Membership number: 32151



Place: Noida

Date: 30 November 2021



## **NOTICE TO THE EQUITY SHAREHOLDERS**

**Dear Members,**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of EbixCash Private Limited will be held on Tuesday, the 30<sup>th</sup> November, 2021 at shorter notice at Plot No. 122 & 123 NSEZ, Phase - II, Noida Gautam Buddha Nagar 201305 at 06.40 PM. to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021, the reports of the Board of Directors and the Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 and the report of Auditors thereon.
3. To appoint Statutory Auditors and fix their remuneration

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and Section 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”), if any read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) and M/s. K. G. Somani & Co. LLP, Chartered Accountants (Firm Registration No. 006591N/N500377), be and are hereby appointed as the Joint Statutory Auditors of the Company to hold the office from the conclusion of this upcoming 19<sup>th</sup> Annual General Meeting till the Conclusion of 24<sup>th</sup> Annual General Meeting of the Company to be held in the FY 2026-27 for the period of 5 years at the remuneration to be fixed in consultation with the Board of Directors of the company;

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and are hereby severally authorized for and on behalf of the company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

### **SPECIAL BUSINESS**

4. **TO REGULARISE THE APPOINTMENT OF MR. SETHURATHNAM RAVI (DIN: 00009790) AS A DIRECTOR (NON-EXECUTIVE & INDEPENDENT)**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sethurathnam Ravi (DIN: 00009790), who was appointed as an Additional Director- (Non-Executive & Independent) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. 25<sup>th</sup> May 2021.



**EBIXCASH PRIVATE LIMITED**



**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. TO REGULARISE THE APPOINTMENT OF MR. SRIPRAKASH KOTHARI (DIN: 06824003) AS A DIRECTOR (NON-EXECUTIVE & INDEPENDENT)**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sriprakash Kothari (DIN: 06824003), who was appointed as an Additional Director- (Non-Executive & Independent) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. 25<sup>th</sup> May 2021.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**6. TO REGULARISE THE APPOINTMENT OF MR. PAVAN BHALLA (DIN: 02058106) AS A DIRECTOR (NON-EXECUTIVE & INDEPENDENT)**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pavan Bhalla (DIN: 02058106), who was appointed as an Additional Director- (Non-Executive & Independent) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. 23<sup>rd</sup> June, 2021.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. TO REGULARISE THE APPOINTMENT OF MR. NEIL DAVID ECKERT (DIN: 07912965) AS A DIRECTOR (NON-EXECUTIVE & INDEPENDENT)**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Neil David Eckert (DIN: 07912965), who was appointed as an Additional Director- (Non-Executive & Independent) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby

**EBIXCASH PRIVATE LIMITED**





appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. 23<sup>rd</sup> June, 2021.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**8. TO REGULARISE THE APPOINTMENT OF MR. SUNIL SRIVASTAV (DIN: 00237561) AS A DIRECTOR (NON-EXECUTIVE & INDEPENDENT**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Srivastav (DIN: 00237561), who was appointed as an Additional Director- (Non-Executive & Independent) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for his first term of five consecutive years w.e.f. 2<sup>nd</sup> August, 2021.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**BY ORDER OF THE BOARD  
FOR EBIXCASH PRIVATE LIMITED**



**PURNIMA NIJHAWAN  
COMPANY SECRETARY  
M.NO. A32151**



**DATE: 29<sup>TH</sup> NOVEMBER, 2021  
PLACE: NOIDA**

**EBIXCASH PRIVATE LIMITED**

**NOTES:**

- I. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- II. Members/Proxies should produce the enclosed Attendance Slip duly filled in and signed in accordance with specimen signature registered with the Company for attending the Meeting.**
- III. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.**
- IV. Members are requested to intimate any change in their address to the Company immediately.**
- V. Members are requested to send their queries in advance of the meeting so that information can be made available at the meeting.**
- VI. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.**
- VII. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.**

**EBIXCASH PRIVATE LIMITED**





**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4.5.6.7 & 8**

Pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Act and the rules made there under read with Schedule IV to the Act & Articles of Association, the Company has appointed Additional Directors (Non-Executive & Independent). The details of the directors appointed are given below:

| S. No. | Name of the Directors  | DIN      | Designation  | Date of appointment          |
|--------|------------------------|----------|--|------------------------------|
| 1      | Mr. Sethurathnam Ravi  | 00009790 | Additional Director<br>(Non-Executive & Independent) | 25 <sup>th</sup> May, 2021   |
| 2      | Mr. Sriprakash Kothari | 06824003 | Additional Director<br>(Non-Executive & Independent) | 25 <sup>th</sup> May, 2021   |
| 3      | Mr. Pavan Bhalla       | 02058106 | Additional Director<br>(Non-Executive & Independent) | 23 <sup>rd</sup> June, 2021  |
| 4      | Mr. Neil David Eckert  | 07912965 | Additional Director<br>(Non-Executive & Independent) | 23 <sup>rd</sup> June, 2021  |
| 5      | Mr. Sunil Srivastav    | 00237561 | Additional Director<br>(Non-Executive & Independent) | 2 <sup>nd</sup> August, 2021 |

In terms of the provisions of the said Section, they shall hold office of Directors upto the date of ensuing Annual General Meeting. The directors are not disqualified from being appointed as a Directors in terms of Section 164 of the Companies Act, 2013.

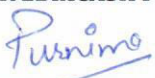
As per Section 149 of the Companies Act, 2013, inter-alia, stipulates the criteria of Independence & the company should propose to appoint Independent Director on its Board. As per the said Section 149, an Independent Directors can hold office for a term up to 5 consecutive years on the Board of the Company. The Company has already received their consents for their appointment along with declaration that they meet the criteria of Independence U/s 149(6) of the Companies Act, 2013.

In the opinion of the Board of Directors, the above Directors possesses the requisite integrity, expertise and experience and fulfil the criteria of Independence as specified under Section 149 of the Companies Act, 2013, as amended. Copies of the letter of appointment of above mentioned directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board recommends the Ordinary Resolutions No. 4,5,6,7 & 8 pertaining to the appointment of above mentioned Non-Executive Independent Directors on the Board of the Company for the approval of the members.

Except, the above mentioned directors, none of the Directors, Key Managerial personnel or their relatives, are in any way, concerned or interested in the said resolution.

**BY ORDER OF THE BOARD  
FOR EBIXCASH PRIVATE LIMITED**

  
**PURNIMA NIJHAWAN  
COMPANY SECRETARY  
M.NO. A32151**



**DATE: 29<sup>TH</sup> NOVEMBER, 2021  
PLACE: NOIDA**

**EBIXCASH PRIVATE LIMITED**

**FORM NO. MGT-11**

**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN:** U72900UP2002PTC072950

**Name of the company:** EbixCash Private Limited

**Registered office:** Plot No. 122 & 123 NSEZ, Phase - II, Noida Gautam Buddha Nagar 201305.

|  |
|--|
| Name of the member (s):<br>Registered address:<br>E-mail Id:<br>Folio No/ Client Id:<br>DP ID: |
|--|

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the members of EbixCash Private Limited will be held on Tuesday, 30<sup>th</sup> November, 2021 at shorter notice at Plot No. 122 & 123 NSEZ, Phase - II, Noida Gautam Buddha Nagar 201305 at 06.40 PM. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1 \_\_\_\_\_, 2 \_\_\_\_\_, 3 \_\_\_\_\_, 4 \_\_\_\_\_, 5 \_\_\_\_\_, 6 \_\_\_\_\_, 7 \_\_\_\_\_, 8 \_\_\_\_\_.

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

|                           |
|---------------------------|
| Affix<br>Revenue<br>Stamp |
|---------------------------|

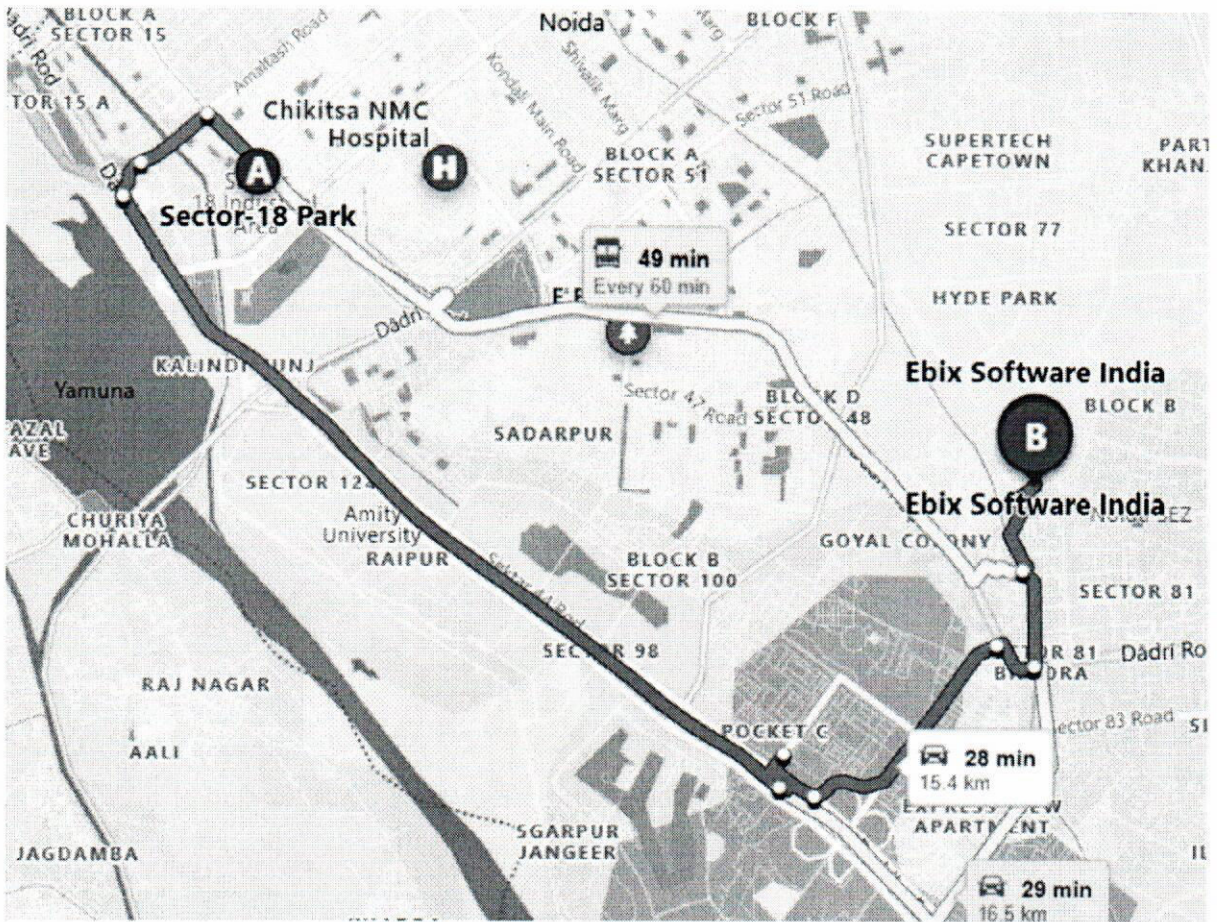
**NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**EBIXCASH PRIVATE LIMITED**





## ROUTE MAP



## EBIXCASH PRIVATE LIMITED

Registered Office : Plot No. 122 & 123, NSEZ, Phase-II, Noida-201305(Uttar Pradesh)  
T:+91-120-4688400 | F : +91-120-2460870 | E : info@ebixcash.com

CIN : U72900UP2002PTC072950



## BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 19<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2021.

### FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The Financial results of the Company consolidated and standalone for the year 2020-21 are as under:-

| PARTICULARS  | Amount (in INR Lakh)       |                              |                              |                                |
|--|----------------------------|------------------------------|------------------------------|--------------------------------|
|  | FY 2020-21<br>(Standalone) | FY 2019-2020<br>(Standalone) | FY 2020-21<br>(Consolidated) | FY 2019-2020<br>(Consolidated) |
| Gross Income (Including other Income)                    | 33,735.66                  | 39,034.39                    | 4,31,687                     | 2,34,452                       |
| Total Expenses   | 15,796.18                  | 21,090.86                    | 3,93,290                     | 2,00,622                       |
| <b>Profit/ (Loss) Before Tax and Exceptional Items</b>   | <b>17,939.48</b>           | <b>17,943.53</b>             | <b>38,397</b>                | <b>33,830</b>                  |
| Exceptional Items (Provision for Doubtful Debts)         | -                          | -                            | -                            | -                              |
| Profit/ (Loss) Before Tax and after Exceptional Items    | <b>17,939.48</b>           | <b>17,943.53</b>             | <b>38,397</b>                | <b>33,830</b>                  |
| Less:  |                            |                              |                              |                                |
| Current Tax  | 3,686.85                   | 3,180.00                     | 8,917                        | 8,764                          |
| Deferred Tax   | (1,190.58)                 | (2,837.75)                   | 6,470                        | 754                            |
| Profit/ (Loss) for the Year from continuing operations   | <b>15,443.21</b>           | <b>17,601.28</b>             | <b>23,010</b>                | <b>24,312</b>                  |
| Profit/ (Loss) for the Year from discontinued operations | -                          | -                            | (5)                          | (28)                           |
| <b>Profit / (Loss) for the year</b>                      | <b>15,443.21</b>           | <b>17,601.28</b>             | <b>23,005</b>                | <b>24,284</b>                  |
| <b>Total Comprehensive Income for the year</b>           | <b>15,472.32</b>           | <b>17,559.05</b>             | <b>23,013</b>                | <b>24,062</b>                  |

### THE STATE OF THE COMPANY'S AFFAIRS/THE CHANGE IN THE NATURE OF BUSINESS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There is no change in the nature of business of the Company during the financial year. The Highlights of the Company's performance are as under:

- The Company has Profit / loss of INR **15,443.21 Lakh** on standalone basis in the financial year 31<sup>st</sup> March, 2021 which was INR **17,601.28 Lakh** in the Previous Financial Year 31<sup>st</sup> March, 2020.
- The figures from consolidated basis are INR **23,005 Lakh** for the Financial Year 31<sup>st</sup> March, 2021 as compare to INR **24,284 Lakh** for the Financial Year 31<sup>st</sup> March, 2020.

### WEB LINK OF ANNUAL RETURN



**EBIXCASH PRIVATE LIMITED**



Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended 31<sup>st</sup>March, 2021, is available on the Company's website and can be accessed at [www.ebixcash.com](http://www.ebixcash.com)

#### **DIVIDEND**

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore do not propose any dividend for the financial year ended 31<sup>st</sup>March, 2021.

#### **THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

During the financial year the company has transferred INR 15,443.21 Lakhs to reserves.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND DATE OF BOARD REPORT**

There were no material changes and commitments affecting the financial position of the company. However, following events has been taken post the closure of the financial year:

The Company in its Extra-Ordinary General Meeting held on 8<sup>th</sup>September, 2021, split the denomination of its share capital from INR 10 to INR 1 each per equity share. Accordingly, the total paid up share capital of the Company is 23,43,520 equity shares of INR 1 each aggregates to INR 23,43,520 (Rupees Twenty Three Lacs Forty Three Thousand Five Hundred Twenty) only. Further, the members had also approved the shifting of Registered Office of the company from the State of Uttar Pradesh to the National Capital Territory of Delhi subject to the approval of Central Government.

#### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

It does not have any Joint Ventures as required to be disclosed in terms of provisions of Section 134(3) (q) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014. The Company has 28 (twenty eight) subsidiaries (including step down subsidiaries) and 1 (one) associate. The details, performance and financial position of the Subsidiaries (including step down subsidiaries) and Associates are given in Form AOC-1 enclosed as **Annexure-I**.

#### **SHARE CAPITAL**

During the period under review, there is no change in the Share Capital of the Company.

However, after the closing of the financial year, the Company had split the denomination of its share capital from INR 10 to INR 1 each per equity share.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the financial year 2020-21 the Board of Director of the Company was duly constituted. There was no change in directorship of the Company.

However, after the closure of the financial year following changes has been took place:

The Board of Directors had appointed following Directors as Additional Directors (Non-Executive Independent):

## **EBIXCASH PRIVATE LIMITED**

Registered Office : Plot No. 122 & 123, NSEZ, Phase-II, Noida-201305(Uttar Pradesh)  
T:+91-120-4688400 | F : +91-120-2460870 | E : [info@ebixcash.com](mailto:info@ebixcash.com)



CIN : U72900UP2002PTC072950



| S. No. | Name of the Directors  | DIN      | Date of appointment          |
|--------|------------------------|----------|------------------------------|
| 1      | Mr. Sethurathnam Ravi  | 00009790 | 25 <sup>th</sup> May, 2021   |
| 2      | Mr. Sriprakash Kothari | 06824003 | 25 <sup>th</sup> May, 2021   |
| 3      | Mr. Pavan Bhalla       | 02058106 | 23 <sup>rd</sup> June, 2021  |
| 4      | Mr. Neil David Eckert  | 07912965 | 23 <sup>rd</sup> June, 2021  |
| 5      | Mr. Sunil Srivastav    | 00237561 | 2 <sup>nd</sup> August, 2021 |

The Board has recommended their appointment as Non-Executive Independent Director(s) of the Company for a period of 5 consecutive years. Their first term for five (5) years be computed from the date of their initial appointment.

The Company Secretary, Mr. Rahul Chopra has resigned w.e.f. 1<sup>st</sup> November, 2021. Further, the Company has appointed Ms. Purnima Nijhawan as the Company Secretary & Compliance Officer of the Company w.e.f. 10<sup>th</sup> November, 2021.

Further, none of the directors of the Company is disqualified u/s 164(2) of the Companies Act, 2013 during the year under report.

#### **MEETINGS**

During the year, 9 (Nine) Board Meetings were held on 20/05/2020, 17/06/2020, 03/07/2020, 07/09/2020, 27/10/2020, 17/11/2020, 29/12/2020, 22/01/2021 & 25/03/2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Annual General Meeting of the Company was held on 31/12/2020.

#### **ATTENDANCE SCHEDULE OF EACH DIRECTOR IN BOARD MEETINGS, ANNUAL GENERAL MEETING, EXTRA ORDINARY GENERAL MEETING, COMMITTEE MEETINGS, ETC HELD DURING FY 2020-21 AS PER CLAUSE 9 OF THE SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS:**

| Name of Directors      | No. of meetings attended by Directors/<br>No. of meeting in which entitled | AGM<br>Attendance | CSR<br>Attendance |
|------------------------|--|-------------------|-------------------|
| Mr. Robin Raina        | 9/9  | No                | 2/2               |
| Mr. Vikas Verma        | 9/9  | Yes               | 2/2               |
| Mr. Satya Bushan Kotru | 9/9  | Yes               | 2/2               |

#### **DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY**

The Company does not fall under the class of company which are required to appoint Independent Directors as per rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. However, the Company had appointed Independent Directors on their Board in respect of good Corporate Governance and the Company has already received the declaration that they meet the criteria of Independence U/s 149(6) of the Companies Act, 2013.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013**



**EBIXCASH PRIVATE LIMITED**

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CIN : U72900UP2002PTC072950



Pursuant to the provision of section 186 of the Companies Act, 2013 the particulars of loans, guarantees and investment, if any, have been disclosed in the financial statements.

#### **AUDITORS**

M/s T. R. Chadha & Co LLP, Chartered Accountants (Firm Registration No. 06711N/N500028), resigned as Statutory Auditors of the Company on 05<sup>th</sup> May, 2021.

To fill the Casual Vacancy caused by resignation of M/s T. R. Chadha & Co LLP, Chartered Accountants (Firm Registration No. 06711N/N500028), M/s Walker Chandiook & Co LLP Chartered Accountants (Firm Registration No. 001076N/N500013) and M/s. K. G. Somani & Co. LLP, Chartered Accountants (Firm Registration No. 006591N/N500377) were appointed as Joint Statutory Auditors in the Extra-Ordinary General Meeting held on 18<sup>th</sup> May, 2021 and they shall hold office up to the conclusion of the upcoming Annual General Meeting and shall conduct the Statutory Audit for the financial year ended on 31<sup>st</sup> March, 2021.

Further, the Board of Directors of the Company has recommended the appointments of M/s Walker Chandiook & Co. LLP Chartered Accountants (Firm Registration No. 001076N/N500013) and M/s. K. G. Somani & Co. LLP, Chartered Accountants (Firm Registration No. 006591N/N500377) as Joint Statutory Auditors for a period of 5 years from conclusion of this 19<sup>th</sup> Annual General Meeting till the Conclusion of 24<sup>th</sup> Annual General Meeting to be held for the financial year 2025-26 subject to the approval of members in ensuing Annual General Meeting.

The Auditors have confirmed that, their appointment, if made, would be in accordance with the Section 139 of the Companies Act, 2013 and the rules made thereunder and that they are not disqualified in terms of Section 141 of the Act.

#### **BOARD'S COMMENT ON THE AUDITORS' REPORT**

The Auditors' Report on the financial statements of the Company for the period starting from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 does not contain any reservation, qualification, adverse remarks or disclaimer.

#### **RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

#### **DEPOSITS**

The Company has not invited/ accepted any deposits from the public during the year ended 31<sup>st</sup> March, 2021. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2021.

#### **DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT**

Since the Company has not accepted any deposits for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, there has been no non-compliance with the requirements of the Act.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:**

### **EBIXCASH PRIVATE LIMITED**

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CIN : U72900UP2002PTC072950

The contracts or arrangements or transactions with related parties during the year under review were in ordinary course of business and on arm's length basis. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable. None of the transactions with any of the related parties were in conflict with Company's interest. The details of the related party transaction during the year are mentioned in the notes to the financial statements for the year ended 31<sup>st</sup> March, 2021.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- |   |   |
|---|---|
| <b>A. Conservation of energy</b>                                | The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. |
| <b>B. Technology Absorption</b>                                 | NIL   |
| <b>C. Foreign Exchange Outflow (in terms of actual outflow)</b> | :NIL  |
| <b>D. Foreign Exchange Inflow (in terms of actual inflow)</b>   | : INR 2,10,70,25,140  |

**THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the financial year 2020-21 under review no significant and material orders has been passed by the regulators or courts or tribunals, which can impact the going concern status and company's operations in future.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 not applicable to the Company.

**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**COST RECORDS**

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

**SECRETARIAL AUDIT**

During the period under review the Company is not covered under the criteria of applicability of Secretarial Audit pursuant to the provision of section 204 of the Companies Act, 2013.

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**COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS (SS) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

The Company has complied with the applicable Secretarial Standards as required under Section 118(10) of the Companies Act, 2013.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company is doing the Business of IT and IT related Services and provide services related to development of software's, applications specifically for tour & travel companies including of management consultancy in the field of tour & travel & to carry on business of Tour & Travel & allied business in India & abroad. The present risks and anticipated future risks are reviewed by the management of the Company at regular intervals. There are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to investment, financing and operations of the Company.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

The Corporate Social Responsibility (CSR) Committee comprises Mr. Robin Raina as the Chairman and Mr. Vikas Verma and Mr. Satya Bushan Kotru as the Members of the Committee. During the year no changes took place in the composition of the Committee.

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company, reviewing the performance of Company in the area of CSR.

During the financial year ended 31<sup>st</sup> March, 2021, the Committee met twice on 29<sup>th</sup> December, 2020 & 25<sup>th</sup> March, 2021.

**CORPORATE SOCIAL RESPONSIBILITY / CSR EXPENDITURE**

The Committee, inter alia, will monitor the CSR activities. The amount equal to 2% of the average net profit for the past three financial years required to be spent on CSR activities.

Your Company has spent INR 2,030 Lakh towards the CSR expenditure through Pratibha Uthaan Rastriya Vikas Sanstha (PUNARVAS), CSR Regd. No. CSR00007110 for the project 'Eradicating hunger, poverty and malnutrition'.

The Company has spent excess amount of INR 126.20 Lakh which can be set off in further years.

The Annual Report on CSR is enclosed as **Annexure – II**.

**VIGIL MECHANISM**

During the period under review the Company is not covered under the criteria of applicability of Rule-7 of The Companies (Meetings of Board & its Powers) Rules, 2014.

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has placed Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy provides for

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protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

There was no complaint received from any employee during the financial year 2020-21.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

During the year ended on 31<sup>st</sup> March, 2021, no frauds reported to have been occurred, requiring reporting under sub-section 12 of section 143 of the Companies Act, 2013.

#### **DISCLOSURE ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES**

Pursuant to Sec 67 of Companies Act 2013, your Directors declare that Company has neither given loan to employees to enable them to purchase shares of the company.

#### **ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

Not applicable.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

The statement as required under Section 129 of the Companies Act, 2013, in respect of the subsidiaries of the Company are annexed and forms an integral part of this Report. Consolidated Financial Statements prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts.

As per Rule 6 of Companies (Accounts) Rule, 2014 and other applicable provisions, your Company has consolidated financials of following Companies;



## **EBIXCASH PRIVATE LIMITED**



| S. no. | Name of the Company                                  | CIN                   | Nature of relationship |
|--------|--|-----------------------|------------------------|
| 1      | Ebix Travels Private Limited                         | U63040KA2007PTC041672 | Subsidiary Company     |
| 2      | Ebix Technologies Private Limited                    | U72900PN2014PTC151798 | Subsidiary Company     |
| 3      | Ebix Vayam Technologies Private Limited              | U72300UP2016PTC077148 | Subsidiary Company     |
| 4      | Trimax IT Infrastructure & Services Limited          | U30000MH1995PLC091944 | Subsidiary Company     |
| 5      | Zillious Solutions Private Limited                   | U72200UP2008PTC134580 | Subsidiary Company     |
| 6      | Ebix Bus Technologies Private Limited                | U72900UP2018PTC105265 | Subsidiary Company     |
| 7      | EbixCash Global Services Private Limited             | U72400KA1989PTC009832 | Subsidiary Company     |
| 8      | Ebix Payment Services Private Limited                | U74999MH2006PTC160835 | Subsidiary Company     |
| 9      | Ebix Capital Exchange Private Limited                | U65990UP2017PTC095621 | Subsidiary Company     |
| 10     | Ebix Money Express Private Limited                   | U65100MH2013PTC246789 | Subsidiary Company     |
| 11     | EbixPaytech Private Limited                          | U74992MH2006PTC162868 | Subsidiary Company     |
| 12     | Ebix Travel & Holidays Limited                       | U63040WB1948PLC016503 | Step-Down Subsidiary   |
| 13     | Leisure Corp Private Limited                         | U63040UP2001PTC134122 | Step-Down Subsidiary   |
| 14     | Ebix Tours & Travels Private Limited                 | U63040MH1991PTC063255 | Step-Down Subsidiary   |
| 15     | PT Adya Tours Indonesia                              | Foreign Company       | Step-Down Subsidiary   |
| 16     | Ebix Travels Middle East FZ LLC- Dubai               | Foreign Company       | Step-Down Subsidiary   |
| 17     | Flight Raja Travels Singapore Pte. Ltd.              | Foreign Company       | Step-Down Subsidiary   |
| 18     | Via Philippines Travel Corporation                   | Foreign Company       | Step-Down Subsidiary   |
| 19     | EbixCash Financial Technologies Private Limited      | U72200MH1999PTC119143 | Step-Down Subsidiary   |
| 20     | Miles Software Solution FZ-LLC                       | Foreign Company       | Step-Down Subsidiary   |
| 21     | Miles Software Solution Inc                          | Foreign Company       | Step-Down Subsidiary   |
| 22     | Trimax Datacenter Services Limited                   | U72200MH2008PLC184708 | Step-Down Subsidiary   |
| 23     | EbixCash World Money Limited                         | U67190MH1999PLC119009 | Step-Down Subsidiary   |
| 24     | Delphi World Money Limited                           | L65990MH1985PLC037697 | Step-Down Subsidiary   |
| 25     | Routier Operations Consulting Private Limited        | U60300UP2018PTC133728 | Step-Down Subsidiary   |
| 26     | Ebix Cabs Private Limited                            | U63090UP2015PTC070904 | Step-Down Subsidiary   |
| 27     | Buyforex India Limited                               | U74999MH2016PLC273638 | Step-Down Subsidiary   |
| 28     | Krish & Ram Forex Limited                            | U67120KA2003PTC031589 | Step-Down Subsidiary   |
| 29     | Marketplace Ebix Technology Services Private Limited | U72900MH2018PTC307446 | Associate              |

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Your Company had complied with all applicable provisions under the Companies Act, 2013 and Foreign Exchange Management Act ("FEMA") 1999 in relation to downstream investments.

Further in compliance with the FEMA requirement your Company has obtained a certificate from the statutory auditor of the Company in relation to the downstream investment.

**ACKNOWLEDGEMENTS**

Your Directors would like to express their thanks for the co-operation, assistance, support and guidance extended by the Bankers, Central and State Government, Local Authorities and other regulatory authorities. The Board places on record its appreciation for the valuable patronage, cooperation and goodwill received by it from clients, business associates and our most valued shareholders.

The Directors also place on record their sincere appreciation to all employees of the Company for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry.

**BY ORDER OF THE BOARD  
FOR EBIXCASH PRIVATE LIMITED**



**VIKAS VERMA  
DIRECTOR  
DIN: 03511116  
SECTOR - 19, FLAT NO. - 303  
SATYAM BLOCK, VASUNDHARA  
GHAZIABAD 201012**



**SATYA BUSHAN KOTRU  
DIRECTOR  
DIN: 01729176  
417, VASTO-1, MAHAGUN MANSION - 2  
1/4, VAIBHAV KHAND, INDIRAPURAM,  
SHIPRA SUN CITY, GHAZIABAD 201014**

**DATE: 30<sup>TH</sup> NOVEMBER, 2021  
PLACE: NOIDA**

**EBIXCASH PRIVATE LIMITED**



**ANNUAL REPORT ON CSR**

**1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

Corporate Social Responsibility is an integral part of our business. We have embedded CSR in the organizational culture and the same is reflected from the company's ambition statement.

In this era of Globalisation, liberalization and advances in communication technology, there is an alarming increase in the awareness of the CSR throughout the World. We firmly believe that 'charity begins at home' and if we want a better, safer, cleaner and healthy environment then we must take an initiative, first step to begin our journey towards striking a balance between the social needs, economic development and eco-friendly environment through various CSR activities. Every individual has inter alia the Right to Life, Right to live with dignity, Right to education, Right to clean and healthy environment which are engraved in the Constitution of India. The responsibility is cast upon the Government to ensure that these Rights are protected and are not exploited. We realize that this responsibility must be shared by each and every individual, especially by corporate entities to eradicate hunger, poverty, upliftment of the downtrodden society, provide education and protect the environment. We will strive to emerge as one of the best Corporate Citizens.

The CSR Policy laid down by the company ensures that the:

- CSR agenda is integrated with the business
- Focused efforts are made in the identified community development areas to achieve the expected outcomes
- Support in nation-building through CSR activities

**2. Composition of CSR Committee:**

| S. No. | Name of Director       | Designation/<br>Nature of directorship | Number of Meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|------------------------|--|--|--|
| 1      | Mr. Robin Raina        | Chairman                               | 2  | 2  |
| 2      | Mr. Vikas Verma        | Member                                 | 2  | 2  |
| 3      | Mr. Satya Bushan Kotru | Member                                 | 2  | 2  |

3. The CSR committee composition, CSR Policy and CSR Projects can be find on website: [www.ebixcash.com](http://www.ebixcash.com)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **NA**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.



**EBIXCASH PRIVATE LIMITED**

| S. No | Financial Year | Amount available for set-off from preceding financial years (INR in lakh) | Amount required to be setoff for the financial year, if any (INR in lakh) |
|-------|----------------|---|---|
| 1     | 2020-21        | -   | 126.20  |

6. Average net profit of the company as per section 135(5) - **INR 12059.13 Lakh.**
7. (a) Two percent of average net profit of the company as per section 135(5) – **INR 241.18 Lakh**  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **NIL**  
 (c) Amount required to be set off for the financial year, if any-**NIL**  
 (d) Total CSR obligation for the financial year (7a+7b- 7c) - **INR 241.18 Lakh**
8. (a) **Details of CSR spend for the financial year:**

| Total Amount Spent in Financial Year (INR in lakh) | Amount Unspent (INR in Lakh)   |                  |  |             |                  |
|--|--|------------------|--|-------------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per section 135(6). |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |             |                  |
|  | INR in Lakh  | Date of transfer | Name of the Fund   | INR in Lakh | Date of transfer |
| 2030   | N.A.   | N.A.             | N.A.   | N.A.        | N.A.             |

- (b) **Details of CSR amount spent against ongoing projects for the financial year:**

| S. No. | Name of the project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project |          | Project duration | Amount allocated for the project (INR in Lakh) | Amount spent in the current financial Year (INR in Lakh) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (INR in Lakh) | Mode of Implementation Direct (Yes/No) | Mode of Implementation – Through Implementing Agency |
|--------|---------------------|--|---------------------|-------------------------|----------|------------------|--|--|---|--|--|
|        |                     |  |                     | State                   | District |                  |  |  |   |  |  |
| NIL    |                     |  |                     |                         |          |                  |  |  |   |  |  |

- (c) **Details of CSR amount spent against other than ongoing projects for the financial year:**



**EBIXCASH PRIVATE LIMITED**



| Sr. No. | Name of the project                          | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project. |           | Amount spent for the project (INR in lakh) | Mode of Implementation Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                      |
|---------|--|---|---------------------|--------------------------|-----------|--|--|--|----------------------|
|         |  |   |                     | State                    | District  |  |  | Name   | CSR Registration No. |
| 1       | Eradicating hunger, poverty and malnutrition | I   | Yes                 | Delhi                    | New Delhi | 2030                                       | No                                     | Pratibha Uthaan Rastriya Vikas Sanstha (PUNARV AS)   | CSR000 07110         |

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8a+8b+8c+8d): INR2030 Lakh

(g) Excess amount for set off, if any: INR126.20 Lakh

| S. No. | Particular  | INR in Lakhs |
|--------|---|--------------|
| (i)    | Two percent of average net profit of the company as per section 135(5)*                                     | 1903.80      |
| (ii)   | Total amount spent for the Financial Year   | 2030.00      |
| (iii)  | Excess amount spent for the financial year [(ii)-(i)]   | 126.20       |
| (iv)   | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -            |
| (v)    | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 126.20       |

\*Including Previous Shortfalls.

9. (a) Details of Unspent CSR amount for the preceding financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (INR in Lakh) | Amount spent in the reporting Financial Year (INR in Lakhs) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                      |                  | Amount remaining to be spent in succeeding financial years. (INR in Lakh) |
|---------|---------------------------|---|---|--|----------------------|------------------|---|
|         |                           |   |   | Name of the Fund   | Amount (INR in Lakh) | Date of transfer |   |
| 1.      | 2019-20                   | -   | 259.72  | -  | -                    | -                | -   |
| 2.      | 2018-19                   | -   | 335.15  | -  | -                    | -                | -   |

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|    |              |   |                |   |   |   |   |
|----|--------------|---|----------------|---|---|---|---|
| 3. | 2017-18      | - | 155.85         | - | - | - | - |
| 4. | 2016-17      | - | 250.75         | - | - | - | - |
| 5. | 2015-16      | - | 311.17         | - | - | - | - |
| 6. | 2014-15      | - | 349.97         | - | - | - | - |
|    | <b>TOTAL</b> | - | <b>1662.62</b> | - | - | - | - |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| (1)            | (2)                | (3)                         | (4)  | (5)                     | (6)   | (7)  | (8)   | (9)   |
|----------------|--------------------|-----------------------------|--|-------------------------|---|--|---|---|
| <b>Sl. No.</b> | <b>Project ID.</b> | <b>Name of the Project.</b> | <b>Financial Year in which the project was commenced</b> | <b>Project duration</b> | <b>Total amount allocated for the project (INR in Lakh)</b> | <b>Amount spent on the project in the reporting Financial Year (INR in Lakh)</b> | <b>Cumulative amount spent at the end of reporting Financial Year (INR in Lakh)</b> | <b>Status of the project - Completed /Ongoing</b> |
| <b>NIL</b>     |                    |                             |  |                         |   |  |   |   |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

(a) Date of creation or acquisition of the capital asset(s) - NIL

(b) Amount of CSR spent for creation or acquisition of capital asset. - NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - NIL

**BY ORDER OF THE BOARD  
FOR EBIXCASH PRIVATE LIMITED**



**ROBIN RAINA**  
CHAIRMAN  
DIN 00475045



**VIKAS VERMA**  
MEMBER  
DIN: 03511116

**DATE: 30<sup>TH</sup> NOVEMBER, 2021**

**PLACE: NOIDA**

**EBIXCASH PRIVATE LIMITED**



**ANNEXURE-I**
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**
**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in INR)

| Sl. No. | Particulars   | Details   |                                   |   |   |
|---------|---|---|-----------------------------------|---|---|
|         |   | Ebix Travels Private Limited                              | Ebix Technologies Private Limited | Ebix Vayam Technologies Private Limited | Trimax IT Infrastructure & Services Limited |
|         |   | 1   | 2                                 | 3                                       | 4   |
| 1       | Name of the subsidiary  |   |                                   |   |   |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021 |                                   |   |   |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR (Lakh)  | INR (Lakh)                        | INR (Lakh)                              | INR (Lakh)                                  |
| 4       | Share capital   | 4,634.86  | 612                               | 1                                       | 7,500                                       |
| 5       | Reserves & surplus  | 15,648.06   | 20,868.39                         | (7,168.30)                              | (1,973.76)                                  |
| 6       | Total assets  | 65,938.49   | 37,459.02                         | 20,047.28                               | 21,843.61                                   |
| 7       | Total Liabilities   | 65,938.49   | 37,459.02                         | 20,047.28                               | 21,843.61                                   |
| 8       | Investments   | 12,401.52   | 15,269.65                         | -                                       | 2.85  |
| 9       | Turnover  | 2,946.27  | 13,269.67                         | 401.40                                  | 11,410.60                                   |
| 10      | Profit before taxation  | (1,718.10)  | 4,858.58                          | 3,261.84                                | 2024.21                                     |
| 11      | Exceptional Items   | -   | -                                 | -                                       | 1,52,004.79                                 |
| 12      | Provision for taxation  | 521.15  | 1,685.78                          | 3.45                                    | -   |
| 13      | Profit after taxation   | (2,239.25)  | 3,172.80                          | 3,258.39                                | 15,40,029                                   |
| 14      | Proposed Dividend   | -   | -                                 | -                                       |   |
| 15      | % of shareholding   | 100   | 100                               | 51                                      |   |

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| Sl. No. | Particulars   | Details   |                                       |  |                                       |
|---------|---|---|---------------------------------------|--|---------------------------------------|
|         |   | Zillious Solution Private Limited                         | Ebix Bus Technologies Private Limited | EbixCash Global Services Private Limited | Ebix Payment Services Private Limited |
|         |   | 5   | 6                                     | 7  | 8                                     |
| 1       | Name of the subsidiary  |   |                                       |  |                                       |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021 |                                       |  |                                       |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR (Lakh)  | INR (IN '000)                         | INR (in Lakh)                            | INR (in Lakh)                         |
| 4       | Share capital   | 19.81   | 100.00                                | 150.72                                   | 1687.71                               |
| 5       | Reserves & surplus  | 3,146.83  | (27,523.17)                           | 1944.07                                  | 9,878.03                              |
| 6       | Total assets  | 3,589.91  | 376.42                                | 4847.02                                  | 24,338.25                             |
| 7       | Total Liabilities   | 3,589.91  | 376.42                                | 4847.02                                  | 24,338.25                             |
| 8       | Investments   | 81.93   | -                                     | -  | 20.14                                 |
| 9       | Turnover  | 1,057.16  | -                                     | 5048.93                                  | 3,16,023.50                           |
| 10      | Profit before taxation  | 329.06  | (14,078.83)                           | 100.56                                   | 994.73                                |
| 11      | Provision for taxation  | 86.93   | -                                     | 137.74                                   | 249.07                                |
| 12      | Profit after taxation   | 242.12  | (14,078.83)                           | -37.18                                   | 745.66                                |
| 13      | Proposed Dividend   | -   | -                                     | -  | -                                     |
| 14      | % of shareholding   | 80  | 60                                    | 70                                       | 57.89                                 |

## EBIXCASH PRIVATE LIMITED

Registered Office : Plot No. 122 & 123, NSEZ, Phase-II, Noida-201305(Uttar Pradesh)  
T:+91-120-4688400 | F : +91-120-2460870 | E : info@ebixcash.com



CIN : U72900UP2002PTC072950



| Sl. No. | Particulars   | Details   |                                    |                              |                              |
|---------|---|---|------------------------------------|------------------------------|------------------------------|
|         |   | Ebix Capital Exchange Private Limited                     | Ebix Money Express Private Limited | Ebix Paytech Private Limited | EbixCash World Money Limited |
| 1       | Name of the subsidiary  | 9   | 10                                 | 11                           | 12                           |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021 |                                    |                              |                              |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR<br>(IN '000)  | INR<br>(in Lakh)                   | INR<br>(in Lakh)             | INR<br>(in Lakh)             |
| 4       | Share capital   | 600.00  | 3,095.46                           | 511                          | 678.94                       |
| 5       | Reserves & surplus  | (451.12)  | 46,493.06                          | 43,865.52                    | 78,407.92                    |
| 6       | Total assets  | 437.17  | 72,514.80                          | 1,21,188.91                  | 1,48,829.86                  |
| 7       | Total Liabilities   | 437.17  | 72,514.80                          | 1,21,188.91                  | 1,48,829.86                  |
| 8       | Investments   | -   | 33.25                              | 120,950                      | 1,01,035.14                  |
| 9       | Turnover  | -   | 6,162.27                           | 43.44                        | 8,271.60                     |
| 10      | Profit before taxation  | (115.63)  | 3,220.55                           | -692.96                      | 3,460.89                     |
| 11      | Provision for taxation  | -   | 4,797.23                           | -                            | 2,283.46                     |
| 12      | Profit after taxation   | (115.63)  | (1576.68)                          | (692.96)                     | 1,177.43                     |
| 13      | Proposed Dividend   | -   | -                                  | -                            | -                            |
| 14      | % of shareholding   | 100   | 64.86                              | 100                          | 100                          |

## EBIXCASH PRIVATE LIMITED



| Sl. No. | Particulars   | Details                                       |   |                           |                        |                           |
|---------|---|---|---|---------------------------|------------------------|---------------------------|
|         |   | Delphi World Money Limited                    | Routier Operations Consulting Private Limited | Ebix Cabs Private Limited | Buyforex India Limited | Krish & Ram Forex Limited |
| 1       | Name of the subsidiary  | 13  | 14  | 15                        | 16                     | 17                        |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 1st April 2020 to 31 <sup>st</sup> March 2021 |   |                           |                        |                           |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR (in Lakh)                                 | INR (in Lakh)                                 | INR ('000)                | INR (in Lakh)          | INR (in Lakh)             |
| 4       | Share capital   | 1,112.79                                      | 1   | 131.80                    | 5.00                   | 35.00                     |
| 5       | Reserves & surplus  | 17303.14                                      | (1,315.41)                                    | (31,063.96)               | (1,154.08)             | (10.40)                   |
| 6       | Total assets  | 27034.24                                      | 1,068.87                                      | 7,368.19                  | 55.37                  | 25.22                     |
| 7       | Total Liabilities   | 27034.24                                      | 1,068.87                                      | 7,368.19                  | 55.37                  | 25.22                     |
| 8       | Investments   | 27.43   | -   | -                         | -                      | -                         |
| 9       | Turnover  | 11,111.54                                     | 970.22  | 26,130.29                 | 90.00                  | 0.70                      |
| 10      | Profit before taxation  | 5,796.23                                      | 1,121.37                                      | (8,593.23)                | (32.5)                 | (5.69)                    |
| 11      | Provision for taxation  | 1,718.42                                      | -   | -                         | (3.50)                 | 0.02                      |
| 12      | Profit after taxation   | 4,077.81                                      | 1,121.37                                      | (8,593.23)                | (29.00)                | (5.71)                    |
| 13      | Proposed Dividend   | -   | -   | -                         | -                      | -                         |
| 14      | % of shareholding   | 89.94   | 67  | 70                        | 100                    | 100                       |

**EBIXCASH PRIVATE LIMITED**




| Sl. No. | Particulars   | Details   |                                      |                                    |   |   |
|---------|---|---|--------------------------------------|------------------------------------|---|---|
|         |   | EbixCash<br>Financial<br>Technologies<br>Private<br>Limited | Ebix Travel &<br>Holidays<br>Limited | Leisure Corp<br>Private<br>Limited | Ebix Tours<br>& Travels<br>Private<br>Limited | Trimax<br>Datacenter<br>Services<br>Limited |
|         |   | 18  | 19                                   | 20                                 | 21  | 22  |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021   |                                      |                                    |   |   |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR<br>(In Lakh)  | INR<br>(In Lakh)                     | INR<br>(In Lakh)                   | INR<br>(in '000)                              | INR<br>(In Lakh)                            |
| 4       | Share capital   | 12.92   | 425.00                               | 50.00                              | 290.73  | 1800  |
| 5       | Reserves & surplus  | 10,950.68   | (7,191.66)                           | 197.23                             | (757.75)                                      | -2072.48                                    |
| 6       | Total assets  | 14,957.70   | 6,702.34                             | 1,440.98                           | 2,020.75                                      | 917.48                                      |
| 7       | Total Liabilities   | 14,957.70   | 6,702.34                             | 1,440.98                           | 2,020.75                                      | 917.48                                      |
| 8       | Investments   | 710.42  | 1,424.92                             | 2.07                               | -   | -   |
| 9       | Turnover  | 5,838.2   | 524.90                               | 90.07                              | 266.81  | 1,260.85                                    |
| 10      | Profit before taxation  | 2,763.12  | (2,446.70)                           | (72.95)                            | (150.08)                                      | -98.11                                      |
| 11      | Exceptional Items   | -   | -                                    | -                                  | -   | 3,906.60                                    |
| 12      | Provision for taxation  | 782.86  | -                                    | (39.82)                            | (1.96)  | -   |
| 13      | Profit after taxation   | 1,980.26  | (2,446.70)                           | (33.14)                            | (148.12)                                      | 3,808.49                                    |
| 14      | Proposed Dividend   | -   | -                                    | -                                  | -   | -   |
| 15      | % of shareholding   | 100%  | 100%                                 | 100                                | 100%  | 100   |

## EBIXCASH PRIVATE LIMITED

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CIN : U72900UP2002PTC072950



|    | Particulars   | Amount in SGD<br>(Based on Audited Financial)  | Amount in INR |
|----|---|--|---------------|
| 1  | Name of the subsidiary  | <b>Flight Raja Travels<br/>Singapore Pte Ltd</b>   |               |
|    | Sr. No.   | <b>23</b>  |               |
| 2  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | April, 2020 to March, 2021<br>(Same as Holding Company's reporting period)   |               |
| 3  | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | For Balance Sheet Items used –Rs. 54.357 Per SGD as on 31st Mar 2021, and for Profit and Loss account used Rs. 54.2005 per SGD, being the Average Rate from 1st April, 2020 to 31st March 2021 |               |
| 4  | Share capital   | 47,00,000  | 25,54,77,900  |
| 5  | Reserves & surplus  | 37,09,290  | 20,16,25,877  |
| 6  | Total assets  | 1,02,52,642  | 55,73,02,861  |
| 7  | Total Liabilities   | 1,02,52,642  | 55,73,02,861  |
| 8  | Investments   | 45,00,000  | 24,46,06,500  |
| 9  | Turnover  | 2,52,735   | 1,36,98,363   |
| 10 | Profit before taxation  | (32,272)   | (17,49,159)   |
| 11 | Provision for taxation  | -  | -             |
| 12 | Profit after taxation   | (32,272)   | (17,49,159)   |
| 13 | Proposed Dividend   | -  | -             |
| 14 | % of shareholding   | <b>100</b>   | <b>100</b>    |



## EBIXCASH PRIVATE LIMITED

|    | Particulars   | Amount in IDR<br>(Based on Audited Financial)  | Amount in INR<br>Lakhs |
|----|---|--|------------------------|
| 1  | Name of the subsidiary  | <b>Pt Adya Tours (Indonesia)</b>   |                        |
|    | Sr. No.   | <b>24</b>  |                        |
| 2  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | April, 2020 to March, 2021<br>(Same as Holding Company's reporting period)   |                        |
| 3  | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | For Balance Sheet Items used - Rs 0.0050 Per IDR as on 31st Mar 2021, and Profit and Loss Accounts items at Rs 0.0051 per IDR being the Average Rate from 1st April, 2020 to 31st March 2021 |                        |
| 4  | Share capital   | 2,538  | 12.69                  |
| 5  | Reserves & surplus  | 42,067   | 210.335                |
| 6  | Total assets  | 82,109   | 410.545                |
| 7  | Total Liabilities   | 82,109   | 410.545                |
| 8  | Investments   | -  |                        |
| 9  | Turnover  | 10,808   | 55.121                 |
| 10 | Profit before taxation  | (6,450)  | (32.895)               |
| 11 | Provision for taxation  | -  | -                      |
| 12 | Profit after taxation   | (6,450)  | (32.895)               |
| 13 | Proposed Dividend   | -  | -                      |
| 14 | % of shareholding   | <b>51</b>  | <b>51</b>              |



## EBIXCASH PRIVATE LIMITED



|    | Particulars   | Amount in AED<br>(Based on Audited Financial)   | Amount in INR |
|----|---|---|---------------|
| 1  | Name of the subsidiary  | Ebix Travels Middle East FZ-LLC   |               |
|    | Sr. No.   | 25  |               |
| 2  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | April, 2020 to March, 2021<br>(Same as Holding Company's reporting period)  |               |
| 3  | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | For Balance Sheet Items Exchange rate used - Rs 19.9195 Per AED and for P&L line items , Exchange rate used is INR 20.1547 per AED , being the Average Rate from 1st April, 2020 to 31st March 2021 |               |
| 4  | Share capital   | 4,00,000  | 79,67,800     |
| 5  | Reserves & surplus  | 25,08,851   | 4,99,75,057   |
| 6  | Total assets  | 63,01,325   | 12,55,19,243  |
| 7  | Total Liabilities   | 63,01,325   | 12,55,19,243  |
| 8  | Investments   | -   | -             |
| 9  | Turnover  | 1,14,04,496   | 22,98,54,196  |
| 10 | Profit before taxation  | 4,11,914  | 83,02,003.1   |
| 11 | Provision for taxation  | -   | -             |
| 12 | Actuarial gain (losses)   | -   | -             |
| 13 | Profit after taxation   | 4,11,914  | 83,02,003.1   |
| 14 | Proposed Dividend   | -   | -             |
| 15 | % of shareholding   | 100   | 100           |

**EBIXCASH PRIVATE LIMITED**




|    | Particulars   | Amount in PHP<br>(Based on Audited Financial)  | Amount in INR |
|----|---|--|---------------|
| 1  | Name of the subsidiary  | <b>Via Philippines Travel Corporation</b><br><b>(A Wholly Owned Subsidiary of Flight Raja Travels</b><br><b>Singapore Pte. Ltd.)</b>   |               |
|    | Sr. No.   | <b>26</b>  |               |
| 2  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | April, 2020 to March, 2021<br>(Same as Holding Company's reporting period)   |               |
| 3  | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | For Balance Sheet Items Exchange rate used - Rs 1.5081 Per PHP and for P&L line items , Exchange rate used is INR 1.3783 per PHP, being the Average Rate from 1st April, 2020 to 31st March 2021 |               |
| 4  | Share capital   | 4,00,00,000  | 6,03,24,000   |
| 5  | Reserves & surplus  | 21,82,52,753   | 32,91,46,977  |
| 6  | Total assets  | 85,77,73,930   | 129,36,08,864 |
| 7  | Total Liabilities   | 85,77,73,930   | 129,36,08,864 |
| 8  | Investments   | -  | -             |
| 9  | Turnover  | 5,86,50,293  | 8,08,37,698.8 |
| 10 | Profit before taxation  | (17,35,763)  | (23,92,402.1) |
| 11 | Provision for taxation  | -  | -             |
| 12 | Actuarial gain (losses)   | -  | -             |
| 13 | Profit after taxation   | (27,94,127)  | (38,51,145.2) |
| 14 | Proposed Dividend   | -  |               |
| 15 | % of shareholding   | <b>100</b>   | <b>100</b>    |

## EBIXCASH PRIVATE LIMITED



| 1       | Particulars   | Details   |  |
|---------|---|---|--|
|         |   | Miles Software Solution FZ-LLC                                | Miles Software Solution Inc.                                 |
| Sr. no. |   | 27  | 28   |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | April, 2020 to March, 2021                                    | April, 2020 to March, 2021                                   |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Reporting Currency - AED<br>Exchange Rate - Rs. 19.94/<br>AED | Reporting Currency -<br>PHP Exchange Rate -<br>Rs. 1.51/ PHP |
| 4       | Share capital   | 9,97,000  | 57,380,000   |
| 5       | Reserves & surplus  | 15,92,99,404  | 43,769,958   |
| 6       | Total assets  | 18,97,95,660  | 410,944,129  |
| 7       | Total Liabilities   | 18,97,95,660  | 410,944,129  |
| 8       | Investments   | -   | -  |
| 9       | Turnover  | 27,79,29,822  | 94,777,075   |
| 10      | Profit before taxation  | 6,25,86,496   | 9,477,812  |
| 11      | Provision for taxation  | -   | 2,487,926  |
| 12      | Profit after taxation   | 6,25,86,496   | 6,989,887  |
| 13      | Proposed Dividend   | -   | -  |
| 14      | % of shareholding   | 100   | 100  |


**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- NIL
- Names of subsidiaries which have been liquidated or sold during the year. NIL

**BY ORDER OF THE BOARD  
FOR EBIXCASH PRIVATE LIMITED**

  
ROBIN RAINA  
DIRECTOR  
DIN: 00475045

  
VIKAS VERMA  
DIRECTOR  
DIN: 03511116

  
SATYA BUSHAN KOTRU  
DIRECTOR  
DIN: 01729176



  
SUMIT KHADRIA  
CHIEF FINANCIAL OFFICER

  
PURNIMA NIJHAWAN  
COMPANY SECRETARY  
M. No. A32151

PLACE: NOIDA  
DATE: 30<sup>TH</sup> NOVEMBER, 2021

**EBIXCASH PRIVATE LIMITED**



**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**


| Name of associates/Joint Ventures   | Marketplace Ebix Technology Services Private Limited                                       |
|---|--|
| Latest audited Balance Sheet Date   | 31 <sup>st</sup> March, 2021   |
| Shares of Associate/Joint Ventures held by the company on the year end (31.03.2021) | 5,000  |
| Amount of Investment in Associates/Joint Venture                                    | 50,000   |
| Extend of Holding%  | 50   |
| Description of how there is significant influence                                   | The Company hold 50% Equity Shares of Marketplace Ebix Technology Services Private Limited |
| Reason why the associate/joint venture is not consolidated                          | NA   |
| Net worth attributable to shareholding as per latest audited Balance Sheet          | 1,74,74,504  |
| Profit/Loss for the year  | 2,83,557   |
| Considered in Consolidation   | 1,41,778.5   |
| Not Considered in Consolidation   | 1,41,778.5   |


- Names of associates or joint ventures which are yet to commence operations. (NA)
- Names of associates or joint ventures which have been liquidated or sold during the year. (NA)

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**BY ORDER OF THE BOARD  
FOR EBIXCASH PRIVATE LIMITED**


  
**ROBIN RAINA**  
DIRECTOR  
DIN: 00475045

  
**VIKAS VERMA**  
DIRECTOR  
DIN: 03511116

  
**SATYA BUSHAN KOTRU**  
DIRECTOR  
DIN: 01729176



  
**SUMIT KHADRIA**  
CHIEF FINANCIAL OFFICER

  
**PURNIMA NIJHAWAN**  
COMPANY SECRETARY  
M. No. A32151

**PLACE: NOIDA**  
**DATE: 30<sup>TH</sup> NOVEMBER, 2021**

**EBIXCASH PRIVATE LIMITED**