



INDEPENDENT AUDITOR'S REPORT

To the Members of Ebix Technologies Private Limited (Formerly known as Indus Software Technologies Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ebix Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit/ loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





Information other than financial statement and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Board's Report but does not include the financial statements and our auditor's report thereon.

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

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The comparative financial information of the company for the year ended 31st March 2018 and the transition date opening balance sheet as at 1st April 2017 prepared in accordance with Ind AS included in these Standalone Ind AS financial statements are based on previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited by another auditor whose report for the year ended March 31, 2018 and March 31, 2017 dated 29th August, 2018 and 21st September, 2017 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) The Company is a Private Limited Company and accordingly requirements of Section 197(16) of the Act are not applicable.

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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: 26th September 2019

UDIN: 19502955AAAACE7288



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EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)
 CIN: U72900PN2014PTC151798
 Balance Sheet as at 31 March 2019
 (all amounts in INR Lakhs unless otherwise stated)

	Note No.	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	16.67	137.21	200.73
Capital Work in Progress		-	-	16.37
Goodwill		2,118.93	2,118.93	2,118.93
Other Intangible Assets	3	1,581.96	1,973.28	2,424.57
Investments in subsidiaries	4	15,269.65	-	-
Financial Assets				
- Loans & Advances	5	518.40	347.81	322.35
Non Current Tax Assets (Net)	6	1,077.35	779.10	647.21
Deferred Tax Asset (Net)	7	1,957.60	-	-
Total Non-Current Assets		22,540.56	5,356.33	5,730.16
Current Assets				
Financial Assets				
- Investments	8	-	527.70	422.48
- Trade Receivables	9	3,858.15	3,497.32	2,810.69
- Cash and Cash Equivalents	10	200.83	242.55	508.36
- Other Bank Balances	11	6.00	219.65	276.00
- Loans	12	2,850.00	-	1.50
- Other Current Financial Assets	13	2,166.26	2,113.44	1,929.91
Other Current Assets	14	190.03	195.52	198.56
Total Current Assets		9,271.27	6,796.18	6,147.50
Total Assets		31,811.83	12,152.51	11,877.66
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	612.00	612.00	612.00
Other Equity	16	14,835.25	5,674.61	5,017.07
Total Equity		15,447.25	6,286.61	5,629.07
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	17	7,031.78	875.50	1,751.20
Provisions	18	4,283.49	862.96	750.44
Deferred Tax Liabilities (net)	7	-	305.88	260.30
Total Non-Current Liabilities		11,315.27	2,044.34	2,761.94
Current Liabilities				
Financial Liabilities				
- Trade Payables	19	-	-	-
- Due to Micro and Small Enterprises				
- Other than Micro and Small Enterprises		304.91	446.59	390.11
- Other Current Financial Liabilities	20	2,656.21	905.12	919.83
Other Current liabilities	21	2,058.18	2,408.37	2,130.60
Provisions	22	30.01	61.48	46.11
Total Current Liabilities		5,049.31	3,821.56	3,486.65
Total Liabilities		31,811.83	12,152.51	11,877.66

The accompanying notes are an integral part of the financial statement.
 This is the Balance Sheet referred to in our report of even date

Summary of Significant Accounting Policies

2

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

Hitesh Garg
 Partner
 M. No.: 502955

Place: Noida
 Date: 26th September 2019



For and on behalf of the board of directors of
 Ebix Technologies Private Limited

Vikas Verma
 Director
 DIN: 03511116

Place: Noida
 Date: 26-09-2019

Satya Bhushan Kotru
 Director
 DIN: 01729176

Place: Noida
 Date: 26-09-2019



EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)

CIN: U72900PN2014PTC151798

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

(all amounts in INR Lakhs unless otherwise stated)

	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
REVENUE			
Revenue from Operations	23	13,715.33	13,251.71
Other Income	24	168.72	48.31
Total Income (a)		13,884.05	13,300.02
EXPENSES			
Employee Benefits Expense	25	8,015.28	8,299.59
Finance Costs	26	932.60	158.78
Depreciation and Amortisation Expense	3	393.48	546.94
Other Expenses	27	3,723.95	3,354.69
Total Expenses (b)		13,065.31	12,360.00
Profit/ (Loss) Before Tax (c=a-b)		818.74	940.02
Tax Expenses:			
- Current Tax	28	205.58	505.41
- Deferred Tax charge/ (credit)	28	(2,307.87)	(53.71)
Total tax expenses (d)		(2,102.29)	451.70
Profit/ (loss) for the period (A) = (c-d)		2,921.03	488.32
Other Comprehensive Income (B)			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plans		152.43	104.56
Deferred Tax relating to remeasurement of defined benefit plans		(44.39)	(34.57)
Total Other Comprehensive income for the period (B)		108.04	69.99
Total Comprehensive Income for the period (C) = (A + B)		3,029.07	558.31
Earning Per Equity Share of Rs.1 each			
Basic	29	3.82	0.91
Diluted		3.82	0.91

Significant Accounting Policies

2

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

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

Hitesh Garg
Partner
M. No.: 502955



Place: Noida
Date: 26th September 2019

For and on behalf of the board of directors of
Ebix Technologies Private Limited

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Director
DIN: 03511116

Place: Noida
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Satya Bhusan Kotru
Director
DIN: 01729176

Place: Noida
Date: 26-09-2019



EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)
Cash Flow Statement for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A Cash flows from operating activities		
Net Profit/ (Loss) before tax	818.74	940.02
Adjustments for:		
Depreciation & amortisation	393.48	546.94
Loss on the sale of fixed assets	125.19	3.73
Unrealised Foreign Exchange gain/(loss)	(47.54)	(3.33)
Provision for Employee Compensation Expenses	-	99.23
Provision for Doubtful debts	86.90	40.01
Bad Debts	32.28	18.50
Interest Expense	932.60	158.78
Operating profit before working capital changes	2,341.65	1,803.88
Movements in working capital:-		
Increase / (Decrease) in trade payables	(141.68)	56.48
Increase / (Decrease) in short term and long-term provisions	3,541.49	232.45
Increase / (Decrease) in other financial liabilities	1,276.79	(14.71)
Increase / (Decrease) in other current liabilities	(522.59)	277.77
(Increase) / Decrease in trade receivables	(432.47)	(741.81)
(Increase) / Decrease in current and non current loans	(3,020.59)	(23.96)
(Increase) / Decrease in other current financial assets	(52.82)	(183.53)
(Increase) / Decrease in other current assets	5.49	3.04
Cash generated from/ (used in) operations	2,995.27	1,409.61
Less: Income tax paid (Net of refunds)	(503.83)	(572.58)
Net Cash generated from/ (used in) operating activities (A)	2,491.44	837.03
B Cash flows from Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(11.81)	(40.94)
Investment in subsidiary company	(15,269.65)	-
Proceeds from sale of investment in Mutual Funds	527.70	(105.22)
Proceeds from sale of fixed assets	5.00	21.45
Net movement in fixed deposits	213.65	56.35
Net cash generated from/ (used in) investing activities (B)	(14,535.11)	(68.36)
C Cash flows from financing activities		
Net proceeds/(Repayment) of Long Term Borrowings	12,934.55	(875.70)
Interest Paid on Debentures	(932.60)	(158.78)
Net cash generated from/ (used in) financing activities (C)	12,001.95	(1,034.48)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(41.72)	(265.81)
Cash and cash equivalents at the beginning of the year	242.55	508.36
Cash and cash equivalents at the end of the year	200.83	242.55
Components of cash and cash equivalents		
Balances with Banks:		
- In current accounts	162.59	154.20
- In EEFC accounts	37.37	87.43
Cash on hand	0.87	0.92
	200.83	242.55

As per our report of even date

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

Hitesh Garg
Partner
M. No.: 502955

Place: Noida
Date: 26th September 2019



For and on behalf of the board of directors of
Ebix Technologies Private Limited

Vikas Verma
Director
DIN: 03511116

Place: Noida
Date: 26-09-2019

Satya Bhusan Kotru
Director
DIN: 01729176

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Director
DIN: 01729176

Place: Noida
Date: 26-09-2019



EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)
Statement of Changes in Equity for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

(a) Equity Share Capital

No. of Shares	Amount
61,200,003	612.00
61,200,003	612.00
61,200,003	612.00
61,200,003	612.00

(b) Other Equity

Equity Component of Compound Financial Instrument (Compulsory Convertible Debentures)	Reserves & Surplus				OCI	Total
	Securities Premium Account	Debt Redemption Reserve	Retained Earnings	Share options outstanding account		
Balance at 1 April 2017	3,736.40	656.73	550.77	73.17	-	5,017.07
Impacts due to Ind AS Adjustments	-	-	-	-	-	-
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-
Restated Balance at the Beginning of the Reporting Period	3,736.40	656.73	550.77	73.17	-	5,017.07
Profit/ (Loss) for the year	-	-	488.32	-	69.99	488.32
Other comprehensive Income/ (Loss) for the year	-	-	488.32	-	69.99	558.31
Total Comprehensive Income for the year	-	-	488.32	-	69.99	558.31
Addition during the year	-	-	-	99.23	-	99.23
Balance at 31 March 2018	3,736.40	656.73	1,039.09	172.40	69.99	5,674.61
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-
Restated Balance at the Beginning of the Reporting Period	3,736.40	656.73	1,039.09	172.40	69.99	5,674.61
Profit/ (Loss) for the year	-	-	2,921.03	-	108.04	2,921.03
Other comprehensive Income/ (Loss) for the year	-	-	2,921.03	-	108.04	3,029.07
Total Comprehensive Income for the year	-	-	2,921.03	-	108.04	3,029.07
Addition/ Deletion during the year	-	-	-	(172.40)	-	(172.40)
Balance at 31 March 2019	3,736.40	656.73	3,960.12	-	178.03	14,835.25

As per our report of even date

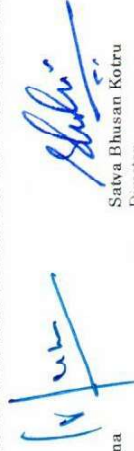
For T R Chadha & Co LLP
Chartered Accountants
Firm Reg No./ 006711N / N500028


Hitesh Gang
Partner
M No - 502955

Place: Noida
Date: 26th September 2019



For and on behalf of the board of directors of Ebix Technologies Private Limited


Vikas Verma
Director
DIN: 03511116


Satwa Bhusan Kotru
Director
DIN: 01729176

Place: Noida
Date: 26-09-2019

Place: Noida
Date: 26-09-2019



EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)
Notes to Financial Statements for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As at 31 March 2018	Additions	Deletions/ Adjustments	As at 31 March 2019	Additions	Deletions/ Adjustments	As at 31 March 2019	As at 31 March 2018
Tangible Assets								
Computers	139.39	-	138.16	1.23	7.76	70.83	0.69	75.63
Office Equipments	34.15	11.70	30.12	15.73	2.92	12.05	1.91	23.11
Furniture & Fittings	13.32	0.11	11.68	1.75	0.96	4.38	0.40	9.50
Vehicles	10.53	-	10.53	-	0.41	3.97	-	6.97
Plant & Machinery	3.65	-	3.65	-	0.15	1.19	-	2.61
Lease Hold Improvements	30.18	-	28.87	1.31	0.93	11.37	0.35	19.39
Total	231.22	11.81	223.01	20.02	13.13	103.79	3.35	137.21
Intangible Assets								
Software	85.13	-	76.12	9.01	10.10	65.15	6.45	23.63
Intellectual Property Rights	2,319.90	-	-	2,319.90	370.25	-	740.50	1,949.65
Total	2,405.03	-	76.12	2,328.91	380.35	65.15	746.95	1,581.96

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2017	Additions	Deletions/ Adjustments	As at 31 March 2018	Additions	Deletions/ Adjustments	As at 31 March 2018	As at 1 April 2017
Tangible Assets								
Computers	138.94	0.45	-	139.39	63.76	-	63.76	138.94
Office Equipments	23.13	11.02	-	34.15	11.04	-	11.04	23.13
Furniture & Fittings	17.53	5.51	9.72	13.32	4.73	0.91	3.82	17.53
Vehicles	10.53	-	-	10.53	3.56	-	3.56	10.53
Plant & Machinery	3.65	-	-	3.65	1.04	-	1.04	3.65
Lease Hold Improvements	6.95	23.23	-	30.18	10.79	-	10.79	6.95
Total	200.73	40.21	9.72	231.22	94.92	0.91	94.01	200.73
Intangible Assets								
Software	104.67	0.73	20.27	85.13	81.77	20.27	61.50	104.67
Intellectual Property Rights	2,319.90	-	-	2,319.90	370.25	-	370.25	2,319.90
Total	2,424.57	0.73	20.27	2,405.03	452.02	20.27	431.75	2,424.57

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EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)
Notes to the Financial Statements for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018	As at April 1, 2017
Note 4: Investment in Subsidiaries*			
Investment carried at cost/deemed cost			
In Equity Shares of Subsidiary Companies - Un-quoted, fully paid-up			
88,732 Equity Shares of Miles Software Solutions Pvt. Ltd. of Rs. 10 each (As on 31 March 2018: Nil & As on 1st April 2017: Nil)	14,395.98	-	-
In 0.000000001% Participatory, Cumulative, Compulsorily Convertible Preference Shares ("PCCPS") of Subsidiary Companies - Un-quoted, fully paid-up			
5,385 Preference Shares of Miles Software Solutions Pvt Ltd of Rs. 10 each (As on 31 March 2018: Nil & As on 1st April 2017: Nil)	873.67	-	-
	15,269.65	-	-
Aggregate book value of quoted investments	-	-	-
Aggregate book value of unquoted investments	15,269.65	-	-

*The Company entered into a Share Purchase Agreement to acquire 88,732 Equity Shares and 5,385 Preference Shares, w.e.f. 1st August 2018, of Miles Software ("Miles"), a provider of on-demand software on wealth and asset management to banks, asset managers and wealth management firms, for a consideration of approximately Rs.9,757 Lakhs plus possible contingent earn-out payments of up to Rs. 6,779 Lakhs (Includes free cash outflow of Rs. 2,388 Lakhs) based on available free cash in the Company 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 Ebix Technologies Pvt. Ltd. The terms for the contingent earn-out payments provide a minimum threshold revenue target and on achievement of revenues over that target, specified cash earn-out payment will be awarded to the erstwhile shareholders of Miles. The Company has applied these terms in calculation and determination of the fair value of contingent earn-out liability. As on the date of acquisition i.e. 1st August 2018, the company has determined the fair value of contingent earn-out liability amounting Rs.5,512 Lakhs. The outstanding contingent earn out liability of Rs.3,577 Lakhs as on 31st March 2019 has been disclosed in the balance sheet under non-current provisions.

Note 5: Loans-Non Current (Unsecured, considered good) Security deposits	518.40	347.81	322.35
	518.40	347.81	322.35

Note 6: Non Current Tax Assets (Net)			
Advance tax (Net of provision for income tax)	1,077.35	779.10	647.21
	1,077.35	779.10	647.21

Note 7: Deferred Tax Assets/(Liabilities) (Net)			
Deferred Tax Liability			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	453.85	430.83	439.55
Gross Deferred Tax Liability	453.85	430.83	439.55
Deferred Tax Asset			
Provision for gratuity	129.03	36.97	38.31
Provision for compensated absences	59.84	5.61	12.90
Provision for doubtful debts and advances	46.82	30.09	16.85
Provision for Stock Appreciation Rights	6.92	32.81	24.19
Provision for bonus	-	2.56	5.37
MAT Credit Entitlement/ (Utilisation)	-	16.91	81.63
Provision for expenses	6.92	-	-
Provision for exgratia payment	13.67	-	-
Liability Component of Compound Financial Instruments	2,148.25	-	-
Gross Deferred Tax Asset	2,411.45	124.95	179.25
Net Deferred Tax Assets/(Liabilities)	1,957.60	(305.88)	(260.30)

Note 8: Current Investments			
Investment Measured at fair Value through Profit & Loss			
Investments in Mutual Funds- Quoted	-	527.70	422.48
	-	527.70	422.48
Aggregate book value of quoted investments	-	527.70	422.48
Aggregate book value of unquoted investments	-	-	-
Market value of quoted investments	-	527.70	422.48



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EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)
Notes to the Financial Statements for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018	As at April 1, 2017
Note 9: Trade Receivables			
Unsecured and considered good	3,858.15	3,497.32	2,810.69
Unsecured and considered doubtful	182.69	98.02	50.95
Less: Allowance for bad & doubtful Debts	182.69	98.02	50.95
	3,858.15	3,497.32	2,810.69

Note 10: Cash and Cash Equivalents

Balances with Banks:			
-In current accounts	162.59	154.20	197.07
-In EEFC accounts	37.37	87.43	310.80
Cash on hand	0.87	0.92	0.49
	200.83	242.55	508.36

Note 11: Other Bank Balances

-In deposits accounts with original maturity of 3-12 Months			
with original maturity of More than 12 Months*	6.00	219.65	276.00
	6.00	219.65	276.00

*Includes deposits of Rs. 6.00 Lakhs pledged with banks against bank guarantee (As on 31 March 2018: Rs. 1.00 Lakhs and As on 1 April 2017: Rs 1.00 lakhs)

Note 12: Loans Current

(Unsecured considered good)

Security deposits			1.50
Inter Corporate Deposit to related parties (Refer Note 33)	2,850.00		
	2,850.00		1.50

Note 13: Other Current Financial Assets

Interest accrued on			
-Staff advances			1.30
-Fixed Deposits	0.16	1.73	1.43
-Inter Corporate Deposit to related parties (Refer Note 33)	40.13		
Unbilled revenues*	2,120.97	2,111.71	1,927.18
Other Receivables	5.00		
	2,166.26	2,113.44	1,929.91

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

Balance at the beginning of the year	2,111.71
Invoices raised during the year	2,111.71
Revenue recognised during the year	2,120.97
Balance at the end of the year	2,120.97

Note 14: Other Current Assets

Prepaid Expenses	107.14	96.05	78.84
Taxes and duties recoverable		5.01	6.38
Advance to Vendors	5.11	37.61	39.76
Other Advances	77.78	56.85	73.58
	190.03	195.52	198.56



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Note 15: Share Capital

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Authorised			
62,500,000 (31 March 2018 - 62,500,000 and 31 March 2017 - 62,500,000) equity shares of Rs. 1 each	625.00	625.00	625.00
Issued, subscribed and fully paid up shares			
61,200,003 (31 March 2018 - 61,200,003 and 31 March 2017 - 61,200,003) equity shares of Rs. 1 each fully paid-up	612.00	612.00	612.00
Total issued, subscribed and fully paid-up share capital	612.00	612.00	612.00

(a) Terms/rights attached to equity shares

The Company has only one class of Equity shares referred to as equity shares each having a par value of Rs. 10 per share. The Equity Shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	No. of shares	Amount
Outstanding as at 1 April 2017	6,12,00,003	612.00
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2018	6,12,00,003	612.00
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2019	6,12,00,003	612.00

(c) Details of shareholders holding more than 5% of the shares in the Company:

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Ebix Software India Private Limited	6,12,00,002	99.99%	-	-	-	-
BD Capital Partners Ltd., Mauritius	-	-	6,02,57,523	98.46%	6,02,57,523	98.46%

Note 16: Other Equity

	As at 31 March 2019	As at 31 March 2018
a. Equity component of compound financial instrument		
Balance at the beginning of the year	-	-
Addition during the year (Refer Note 17)	6,303.97	-
Balance at the end of the year	6,303.97	-
b. Securities Premium Account		
Balance at the beginning of the year	3,736.40	3,736.40
Addition during the year	-	-
Balance at the end of the year	3,736.40	3,736.40
c. Debenture Redemption Reserve		
Balance at the beginning of the year	656.73	656.73
Add: Amount transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	656.73	656.73
d. Retained Earnings		
Balance as per last financial statements	1,039.09	550.77
Add: Profit/(loss) for the year after taxation as per statement of Profit and Loss	2,921.03	488.32
Balance at the end of the year	3,960.12	1,039.09
e. Other Comprehensive Income		
Reassessment of defined benefit plans		
Balance at the beginning of the year	69.99	-
Addition during the year	108.04	69.99
Balance at the end of the year	178.03	69.99
f. Share options outstanding account		
Employee Stock Appreciation Right*		
Balance at the beginning of the year	172.40	73.17
Add: Employee compensation expense for the year	-	99.23
Less: Settled during the year	(172.40)	-
Balance at the end of the year	-	172.40
Total Equity (a+b+c+d+e+f)	14,895.25	5,674.61

*Employee Stock Appreciation Right

During the year ended 31 March 2017, the Company has instituted a Stock Appreciation Rights Plan (SAR Plan) for its senior employees which was approved by the Board of Directors on 14 February 2017. According to SAR Plan, the Eligible Employees selected by the SAR Committee (The Committee) from time to time will be entitled to a specified number of SAR, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment till each Vesting Date. The contractual life of options granted is 10 years. All SARs will be paid in cash in the form of appreciation to the Eligible Employee. For this purpose, the Fair Market Value per share of Common Stock on the Grant Date is Rs. 12.00 and the Strike price is Rs. 14.10. Stock appreciation rights shall be exercised and payment shall be made in respect thereof only upon change of control of the Company.

The other relevant terms of the grant are as follows:

Vesting Period	10 years
Exercise Period	10 years
Expected Life	5.6 years
Mode of Settlement	Cash
Strike Price	14.00
Fair Market Price of shares at inception	12.00
Total No. of Shares approved	61,20,000
Total No. of SARs distributed	45,90,000
Vesting Conditions	The Employee shall be in continuous employment of the company till each vesting date
Type of SARs vested	a) 50% Time based vesting (22,95,000 in No.) b) 50% Performance based vesting (22,95,000 in No.)

The details of the activity under the plan (Time based and Performance based) are summarized below

	31-Mar-19	31-Mar-18
Outstanding as at the beginning of the year	45,90,000	45,90,000
Granted during the year	Nil	Nil
Forfeited during the year	27,95,000	Nil
Exercised during the year	17,95,000	Nil
Outstanding as at the end of the year	Nil	45,90,000
Vested at the end of the year	Nil	13,77,000
Unvested at the end of the year	Nil	32,13,000

On July 19, 2018, Ebix Inc. as a group acquired the entire shareholding of the Company. As a part of the acquisition, in terms of shareholders agreement entered into between the Company, Ebix Inc. and erstwhile shareholders of the Company :-

- (i) 500,000 unvested time based SAR units as at March 31, 2018 were cancelled;
- (ii) 22,95,000 unvested performance based SAR units as at March 31, 2018 were cancelled;
- (iii) 418,000 unvested time based SAR as at March 31, 2018 were vested on June 17, 2018 on accelerated basis. These units along with the vested 13,77,000 SAR units as at March 31, 2018 were agreed to be settled at the fair value as at July 19, 2018.
- (iv) The fair value of common stock for the purpose of ascertaining liability under SAR was crystallised basis the per share value paid by Ebix Inc.

Accordingly, for the year ended March 31, 2018 the Company has recorded expense of Rs. 39,23,096 towards the time based SAR and Rs. Nil for the performance based SARs. The valuation for time based SAR units was considered on the basis of fair value of Rs. 26.91 being the fair value for the purpose of acquisition of Company shares by Ebix. Accordingly company has recognized an expense of Rs. 57,55.14 lakhs (net of balance in Employee stock option outstanding account) (Refer Note 25)



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	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Note 17: Borrowings			
Secured			
8 % Non Convertible Debentures *			
Nil (As on 31st Mar'18: 17,512 and as on 1st Apr'17: 26,269) 8% Non-convertible Debentures of Rs 10,000 each		1,751.20	2,626.90
Less: Current maturities of Non Convertible Debentures		(875.70)	(875.70)
Unsecured			
-Liability component of Compound Financial Instrument**			
Less: Current maturities of liability component of compound financial instrument to other current financial liabilities	8,381.78		
	(1,350.00)		
	7,031.78	875.50	1,751.20

***Non Convertible Debentures**

These Debentures carry interest @ 8% p.a. and repayable in four equal installments every 12 months from July 7, 2015 onwards. Debentures are secured by hypothecation of all current and non current assets of Company. The debentures have been redeemed during the year pursuant to a settlement between the Company and the debenture holders vide agreement dated July 24, 2018.

**** Compulsory convertible debentures**

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

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

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Face value of compulsory convertible debentures	15,000.00	-	-
Equity Component of Compulsory Convertible debentures	(6,303.97)	-	-
Repayment (Interest Differential)	(314.25)	-	-
Liability Component of Compound financial instrument	8,381.78	-	-

Note 18: Non-current Provisions

Provision for Employment Benefits			
Gratuity (Refer Note 35)	473.44	594.06	498.52
Leave Encashment*	233.46	268.90	251.92
Other Provisions			
Earn Out Contingency** (Refer Note 4)	3,576.59	-	-
	4,283.49	862.96	750.44

*During the year the Company has changed its policy regarding payment against accumulated leaves and discontinued the same w.e.f. 1st July 2018. As agreed with the employees, payment against leave balances as on 1st July 2018 will be done at the time of retirement of respective employees. As estimated by the Company, the provision already lying in the books against leave will be sufficient for making these payments and therefore no additional provision has been made during the year.



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EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)
Notes to the Financial Statements for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
** Includes amount of Rs.462.00 Lakhs for unwinding of discount on earnout contingency			
Note 19: Trade Payables			
Due to Micro and Small Enterprises*			
Other than Micro and Small Enterprises	304.91	446.59	390.11
	<u>304.91</u>	<u>446.59</u>	<u>390.11</u>
*The Company has not received information from suppliers or service providers, that they are covered under the Micro, Small and Medium Enterprises (Development) Act, 2006. The information required to be disclosed under the Micro, Small and Medium Enterprises (Development) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.			
Note 20: Other Current Financial Liabilities			
Current maturities of long term borrowings (Refer Note 17)	1,350.00	875.70	875.70
Interest accrued on borrowings from related party (Refer Note 33)	688.05	29.42	44.13
Payable against investment in Subsidiary Company	618.16		
	<u>2,656.21</u>	<u>905.12</u>	<u>919.83</u>
Note 21: Other Current Liabilities			
Deferred revenue*	987.49	1,067.74	1,283.55
Payable to related party (Refer Note 33)	90.00		
Advances from customer		84.00	
Statutory dues	283.11	163.01	102.27
Other liabilities	697.58	1,093.62	744.78
	<u>2,058.18</u>	<u>2,408.37</u>	<u>2,130.60</u>
*Movement in contract liabilities during the year			
Balance at the beginning of the year	1,067.74		
Add: Income received in advance during the year	987.49		
Less: Revenue recognised during the year	(1,067.74)		
Balance at the end of the year	<u>987.49</u>		
Note 22: Current Provisions			
Provision for Employment Benefits			
Gratuity (Refer Note 35)	30.01	61.48	46.11
	<u>30.01</u>	<u>61.48</u>	<u>46.11</u>



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EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)

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

(all amounts in INR Lakhs unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Note 23: Revenue from Operations*		
Domestic Sales	7,125.95	6,733.34
Export Sales	6,589.38	6,518.37
	13,715.33	13,251.71
*Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 32).		
Note 24: Other income		
Interest on		
-Inter Corporate Deposit (Refer Note 33)	44.60	-
-Fixed Deposit	18.51	8.90
-Income Tax Refund	29.13	-
Foreign exchange fluctuations (Net)	47.54	3.33
Income from Investment in Mutual Fund	15.96	27.49
Miscellaneous income	12.98	8.59
	168.72	48.31
Note 25: Employee benefits expenses		
Salaries and wages	7,555.08	7,567.70
Contribution to provident fund and other funds	185.38	193.59
Gratuity (Refer Note 35)	107.99	258.98
compensated absences	-	-
Employee Stock Compensation Expenses (Refer Note 16)	57.55	99.23
Staff welfare expenses	109.28	180.09
	8,015.28	8,299.59
Note 26: Finance costs		
Interest on Debentures	470.60	158.78
Unwinding of discounting on Earnout Contingency	462.00	-
	932.60	158.78
Note 27: Other expenses		
Power and fuel	165.68	164.82
Rent - premises	548.45	505.22
Rent - others	105.04	103.35
Rates and taxes	3.69	8.64
Insurance	204.16	149.06
Repair & Maintenance	210.10	168.42
Sales Promotion & advertisement	115.26	106.87
Commission-others	102.56	13.10
Traveling and conveyance	1,243.38	1,303.78
Communication costs	75.69	90.15
Contribution Towards CSR	-	2.80
Printing and stationery	3.60	3.65
Legal and professional fees	98.15	73.53
Project and Technical Consultancy fees	355.95	346.03
IT Support Fees	90.00	-
Shared Services Cost (Refer Note 33)	45.60	154.15
Provision for doubtful debts	86.90	40.01
Bad Debts	-	18.50
Loss on sale of fixed assets	125.19	3.73
Bank charges	9.76	10.39
Training expenses	7.37	12.30
Security expenses	53.27	50.86
Membership and subscription	11.00	9.83
Advances written off	32.28	-
Miscellaneous expenses	30.87	15.50
	3,723.95	3,354.69
Note 27.1 Payment to Auditor for:		
- Statutory Audit Fees	11.00	20.00
- Tax Audit Fees	2.50	3.50
- Reimbursement of Expenses	-	0.91



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EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)
Notes to the Financial Statements for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

For the year ended 31 March 2019	For the year ended 31 March 2018
13.50	24.41



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EBIX Technologies Pvt. Ltd (Formerly known as Indus Software Technologies Pvt. Ltd.)
Notes to the Financial Statements for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Note 28: Income Tax		
28.1 Income Tax Expenses		
i) Amount recognised in profit or loss		
Particulars		
Current Tax Expenses		
Current year	307.77	232.15
Adjustment to current tax in respect of prior periods	(102.19)	273.26
	205.58	505.41
Deferred Tax Expenses/(Income)	(2,352.26)	(88.28)
Total Tax Expenses / (Income)	(2,146.68)	417.13
28.2 Reconciliation of Effective Tax Rate		
Reconciliation of Effective Tax Rate		
Profit/(Loss) before Tax	818.74	940.02
Applicable Tax Rate	29.12	33.063
Computed Tax Expenses	238.42	310.80
Tax Effect of:		
Prior Period Adjustment	(102.19)	273.26
Deferred tax on liability component of Compound Financial Instrument	(2,148.25)	-
Reversal of goodwill amortization recorded as per previous GAAP	-	(111.81)
Other Adjustments	(134.66)	(55.12)
Tax Expenses Recognised in Profit and Loss	(2,146.68)	417.13
Effective Tax Rate	-262.19%	44.37%

Note 29: Earning Per Share (EPS)

Profit attributable to equity shareholders for computing Basic EPS (A)	3,029.07	558.31
Weighted average number of equity shares of Rs.1 each outstanding during the year for computing Basic EPS (B)*	79,314,734	61,200,003
Basic earning per share of Rs. 1 each (A/B) (Amount in Rs.)	3.82	0.91
Weighted average number of equity shares of Rs.1 each outstanding during the year for computing Diluted EPS (C)*	79,314,734	61,200,003
Diluted earning per share (A/C) (Amount in Rs.)	3.82	0.91

*Weighted average number of shares have been calculated considering shares to be issued on conversion of Compulsorily Convertible Debentures.



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

31 **Contingent Liabilities, Contingent Assets and Commitments**

A. **Contingent Liabilities**

The company is not having any contingent liability, assets and commitments. Therefore, disclosure is not required according to Ind-AS.

B. **Capital And Other Commitments**

Estimated amount of contracts on Capital Account and other commitments remaining to be executed and not provided for in accounts Rs. Nil (As on 31 March 2018 Nil and As on 1 April 2017 Nil)

C. **Contingent Assets**

The Company has no contingent assets as at 31 March 2019 (As on 31 March 2018 Nil and As on 1 April 2017 Nil)

32 **Segment Information**

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

Operating Segments

The Management Information System of the Company identifies and monitors software service business as the business segment. The Company is managed organizationally as a single unit. In the opinion of the management, the Company is primarily engaged in the business of providing services related to software. As the basic nature of these activities are governed by the same set of risks and returns, these constitute and are grouped as a single segment. Accordingly, there is only one Reportable Segment for the Company which is "Software Service", hence no specific disclosures have been made.

Entity wide disclosures

A. **Information about products and services**

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

B. **Information about geographical areas**

The company derives revenue from following major geographical areas

Area	For the year	For the year
	ended	ended
	31 March 2019	31 March 2018
Outside India	6,589.38	6,518.37
Domestic	7,125.95	6,733.34

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

C. **Information about major customers (from external customers)**

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

33 **Related Party Disclosure:-**

I. **List of Related Parties:-**

A. **Name and nature of relationship with the related party where control exists:-**

Ebix Inc. USA- Ultimate Holding Company (w.e.f. 1st July 2018)
 Ebix Software India Private Limited- Intermediate Holding Company (w.e.f. 18th February 2019)
 Ebix Fincorp Exchange Pte Ltd- Intermediate Holding Company (w.e.f. 1st July 2018 to 17th February 2019)
 BD Capital Partners Ltd., Mauritius- Holding Company (upto 30th June 2018)
 Miles Software Solutions Pvt Ltd-Subsidiary Company (w.e.f. 1st August 2018)

C. **Fellow subsidiaries of Holding Company/ Ultimate Holding Company**

Ebix Asia Holdings Inc., Mauritius (w.e.f. 1st July 2018)
 Ebixcash World Money Limited (w.e.f. 1st July 2018)
 Ebix Smartclass Educational Services Private Limited (w.e.f. 1st July 2018)
 Ebix Travels Private Limited (w.e.f. 1st July 2018)
 Leisure Corp Private Limited (w.e.f. 1st July 2018)
 Mercury Travels Limited (w.e.f. 1st July 2018)

D. **Associates**

Black Dragon Capital, LLC-Associates (upto 30th June 2018)
 Enterwork Acquisition Inc., USA- Associates (upto 30th June 2018)

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

Shankar Seetharaman	Director (CFO upto 30-01-2019)
Satya Bushan Kotru	Director (w.e.f. 17-08-2018)
Vikas Verma	Director (w.e.f. 17-08-2018)
Rumi Pervez Contractor	Director (upto 19-07-2018)
Raj Swaminathan	Chief Executive Officer (upto 30-09-2018)
Gregory George O'Brien	Director (upto 19-07-2018)
Timothy Bennard Greenfield	Director (upto 19-07-2018)



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

Particulars	For the year ended	
	2018-19	2017-18
Transactions		
Miles Software Solutions Pvt Ltd		
Reimbursement of expenses incurred by Miles Software Solutions Pvt. Ltd	22.50	-
Inter Corporate Deposit taken	138.00	-
Inter Corporate Deposit repaid	138.00	-
Mercury Travels Limited		
Inter Corporate Deposit Given	5,350.00	-
Inter Corporate Deposit received back	5,350.00	-
Service of ticket booking taken	21.23	-
Ebixcash World Money Limited		
Inter Corporate Deposit taken	2,740.90	-
Inter Corporate Deposit repaid	2,740.90	-
Inter Corporate Deposit given	1,700.00	-
Inter Corporate Deposit received back	250.00	-
Interest Income on Inter Corporate Deposit	20.94	-
Purchase of forex	901.52	-
Ebix Smartclass Educational Services Private Limited		
Inter Corporate Deposit given	1,210.00	-
Inter Corporate Deposit received back	510.00	-
Interest Income on Inter Corporate Deposit	18.06	-
Leisure Corp Private Limited		
Inter Corporate Deposit given	700.00	-
Interest Income on Inter Corporate Deposit	5.60	-
Ebix Software India Private Limited		
Inter Corporate Deposit given	100.00	-
Inter Corporate Deposit received back	100.00	-
Support service taken	90.00	-
Ebix Travels Private Limited		
Inter Corporate Deposit Given	1,450.00	-
Inter Corporate Deposit received back	1,450.00	-
Ebix Asia Holdings Inc.		
Compulsory Convertible Debentures issued	15,000.00	-
Interest on Compulsory Convertible Debentures	429.59	-
Repayment of borrowings*	314.25	-
Black Dragon Capital, LLC		
Shared Services Taken	45.60	150.24
Services Rendered	8.13	54.18
Enterwork Acquisition Inc., USA		
Services Rendered	62.57	186.98
Raj Swaminathan		
Reimbursement of Expenses	0.27	-
Stock Appreciation Rights	95.44	-
Remuneration to KMP	79.02	110.95
Shankar Sitharaman		
Reimbursement of Expenses	6.85	-
Stock Appreciation Rights	38.43	-
Remuneration to KMP	67.23	70.57
Timothy Greenfield- BDC Consultant		
Reimbursement of Travel Expenses	0.57	-

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



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

Particulars	As at	
	2018-19	2017-18
Miles Software Solutions Pvt Ltd		
Rembursement of expenses payable	22.50	
Mercury Travels Ltd		
Amount Payable	20.45	
Ebixcash World Money Limited		
Inter Corporate Deposit receivable	1,450.00	
Interest accrued on Inter Coporate Deposit	18.84	
Other Amount Payable	7.48	
Ebix Smartclass Educational Services Private Limited		
Inter Corporate Deposit Given	700.00	
Interest accrued on Inter Coporate Deposit	16.25	
Leisure Corp Private Limited		
Inter Corporate Deposit receivable	700.00	
Interest accrued on Inter Coporate Deposit	5.04	
Ebix Software India Private Limited		
Amount Pavable	90.00	
Ebix Asia Holdings Inc.		
Compulsory Convertible Debentures (liability portion)	14,685.75	
Interest Payable on Compulsory Convertible debentures	688.05	
Black Dragon Capital, LLC		
Amount Receivable		84.51
Amount Payable		16.29
Enterwork Acquisition Inc., USA		
Amount Receivable		195.30
Raj Swaminathan		
Amount Payable		19.93
Shankar Sitharaman		
Amount Payable	4.05	

*Transactions with related parties have been disclosed from or upto the date, the parties became/remain as related parties.

34 Lease

The Company has taken various cancellable leases for commercial premises. Lease payments charged during the year to the Statement of Profit and Loss amounts to Rs. 653.50 Lacs (Previous year Rs. 608.56 Lacs).



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35 Employee benefits

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

Defined Contribution Plans:

Contribution to Provident Fund amounting Rs.185.38 lacs (Previous Year Rs.193.59 lacs) is recognised as expenses and included in "Employee Benefits Expense" in Note 25 of the Statement of Profit and Loss.

Defined Benefit Plan :

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

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

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

	31st March 2019	31st March 2018
Net defined benefit liability		
Liability for Gratuity	503.45	655.54
	503.45	655.54
Non-Current	473.44	594.06
Current	30.01	61.48

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

Particulars	2018-19	2017-18
Present value of Defined Benefit Obligation at the beginning of the year	662.32	544.63
Interest Cost	47.69	37.55
Current Service Cost	53.52	98.54
Past Service Cost including curtailment (gain)/ losses	-	129.08
Benefits Paid	(107.65)	(43.51)
Actuarial Losses/(Gains)	(152.43)	(104.56)
Present Value of Defined Benefit Obligation at the close of the year	503.45	662.33

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

Particulars	2018-19	2017-18
Fair Value of Plan Assets at the beginning of the year	-	-
Add : Expected Return on Plan Assets	-	-
Add/(Less) : Actuarial Gains/(Losses)	-	-
Add : Contributions	-	-
Less : Benefits Paid	-	-
Fair Value of Plan Assets at the close of the year	-	-

(c) Amount recognised in the Balance Sheet

Particulars	2018-19	2017-18
Present Value of Defined Benefit Obligation	503.45	662.33
Less : Fair Value of Plan Assets	-	-
Present Value of unfunded obligation	503.45	662.33



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

Particulars	2018-19	2017-18
In Income Statement		
Current Service Cost	53.52	228.21
Past Service Cost	-	-
Interest Cost	47.68	37.55
Expected return on Plan Asset	-	-
Total	101.20	265.76
In Other Comprehensive Income		
Net actuarial loss/(gain)	152.43	104.56
Total	152.43	104.56

(f) Actuarial Assumptions as at the Balance Sheet date:

Particulars	2018-19	2017-18
Discount Rate	7.00%	7.20%
Salary Escalation Rate	5.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The company does not have any plan assets.

(g) Maturity Profile of Defined benefit Obligations

Year	Amount
0 to 1 Year	30.01
1 to 2 Year	97.93
2 to 3 Year	73.67
3 to 4 Year	56.01
4 to 5 Year	44.87
5 to 6 Year	36.74
6 Year onwards	164.16

(h) Sensitivity Analysis:

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

Particulars	As at 31st March 2019	
	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(23.73)	25.61
Change in rate of salary increase (delta effect of +/- 0.5%)	25.78	(24.20)

The company has applied Ind AS for the first time during the year and accordingly, information is not available for disclosure of sensitivity analysis of previous year.

36. Disclosures as per Ind AS 27: Separate Financial Statements

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

b) Details of investments in subsidiaries

Name of Subsidiary	Place of business/ Country of Incorporation	Ownership interest/ Voting Power held by the Company
Miles Software Solutions Pvt. Ltd.*	India	100%

* Previous year shareholding is Nil

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

37. 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.

Particulars	For the year ended	
	31 March 2019	31 March 2018
Amount required to be spent during the year (A)	18.69	12.21
Shortfall amount of previous year (B)	18.52	9.11
Total (A+B)	37.21	21.32
Amount spent on CSR	0.00	2.80
Shortfall amount of current year (C)	37.21	18.52

38. Transfer Pricing

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



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39 Financial Instruments – Fair Values And Risk Management

I. Fair Value Measurements

A. Financial Instruments By Category*

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets						
Loans Non Current	-	518.40	-	947.81	-	922.35
Current Investments	-	-	527.70	-	422.48	-
Trade Receivables	-	3,858.15	-	3,497.32	-	2,810.69
Cash and Cash Equivalents	-	200.83	-	242.55	-	308.36
Bank Balances Other Than Above	-	5.00	-	219.65	-	275.00
Loans Current	-	2,850.00	-	-	-	1.50
Other Current Financial Assets	-	2,166.25	-	2,113.44	-	1,929.91
	-	9,599.64	527.70	6,420.77	422.48	5,848.81
*Exclude financial instruments measured at cost						
Financial Liabilities						
Borrowings	-	8,381.78	-	1,751.20	-	2,020.90
Trade Payables	-	304.91	-	446.39	-	330.11
Other Current Financial Liabilities	-	1,306.21	-	29.42	-	44.13
	-	9,992.90	-	2,227.01	-	3,061.14

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 Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Investments	-	-	-	-
Total financial assets	-	-	-	-

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

Particulars	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans Non Current	-	-	518.40	518.40
Current Investments	-	-	-	-
Trade Receivables	-	-	3,858.15	3,858.15
Cash and Cash Equivalents	-	-	200.83	200.83
Bank Balances Other Than Above	-	-	5.00	5.00
Loans Current	-	-	2,850.00	2,850.00
Other Current Financial Assets	-	-	2,166.25	2,166.25
Total financial assets	-	-	9,599.64	9,599.64
Financial Liabilities				
Borrowings	-	-	8,381.78	8,381.78
Trade Payables	-	-	304.91	304.91
Other Current Financial Liabilities	-	-	1,306.21	1,306.21
Total financial liabilities	-	-	9,992.90	9,992.90



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Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2018			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Current Investments	527.70	-	-	527.70
Total financial assets	527.70	-	-	527.70

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

Particulars	As at 31 March 2018			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Loans: Non Current	-	-	347.81	347.81
Current Investments	-	-	-	-
Trade Receivables	-	-	3,497.32	3,497.32
Cash and Cash Equivalents	-	-	242.55	242.55
Bank Balances Other Than Above	-	-	219.65	219.65
Loans: Current	-	-	-	-
Other Current Financial Assets	-	-	2,113.44	2,113.44
Total Financial Assets	-	-	6,420.77	6,420.77
Financial Liabilities				
Borrowings	-	-	1,751.20	1,751.20
Trade Payables	-	-	446.50	446.50
Other Current Financial Liabilities	-	-	29.42	29.42
Total Financial Liabilities	-	-	2,227.21	2,227.21

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 01 April 2017			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Current Investments	422.48	-	-	422.48
Total financial assets	422.48	-	-	422.48

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

Particulars	As at 01 April 2017			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Loans: Non Current	-	-	322.35	322.35
Current Investments	-	-	-	-
Trade Receivables	-	-	2,810.63	2,810.63
Cash and Cash Equivalents	-	-	508.36	508.36
Bank Balances Other Than Above	-	-	276.00	276.00
Loans: Current	-	-	1.50	1.50
Other Current Financial Assets	-	-	1,929.91	1,929.91
Total financial assets	-	-	5,848.81	5,848.81
Financial Liabilities				
Borrowings	-	-	2,626.90	2,626.90
Trade Payables	-	-	390.11	390.11
Other Current Financial Liabilities	-	-	44.13	44.13
Total financial liabilities	-	-	3,061.14	3,061.14

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. 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
- fair value of derivative financial instruments are based on broker quotations
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis



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

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1st April 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Loans: Non Current	518.40	518.40	347.81	347.81	322.35	322.35
Current Investments						
Trade Receivables	3,858.15	3,858.15	3,497.32	3,497.32	2,810.63	2,810.63
Cash and Cash Equivalents	200.83	200.83	242.55	242.55	508.36	508.36
Bank Balances Other Than Above	5.00	5.00	219.65	219.65	276.00	276.00
Loans Current	2,850.00	2,850.00			1.50	1.50
Other Current Financial Assets	2,166.26	2,166.26	2,113.44	2,113.44	1,929.91	1,929.91
	9,599.64	9,599.64	6,420.77	6,420.77	5,848.81	5,848.81
Financial Liabilities						
Borrowings	8,381.78	8,381.78	1,751.20	1,751.20	2,626.90	2,626.90
Trade Payables	304.91	304.91	446.59	446.59	390.11	390.11
Other Current Financial Liabilities	1,306.21	1,306.21	29.12	29.12	44.13	44.13
	9,992.90	9,992.90	2,227.21	2,227.21	3,061.14	3,061.14

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, other current financial assets, trade payables, and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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

II. Financial Risk Management

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

Risk Management Framework

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

i. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to the financial instrument fails to meet its financial obligations, and arises principally from company'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 Company result in material concentration of credit risk other than trade receivable.

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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 24,869.29 Lakhs as on 31.3.19, Rs. 6,948.47 Lakhs as on 31.3.18 and Rs. 6,271.29 Lakhs as on 01.04.17 being the total carrying value of investments, cash & cash equivalents, bank balances and other current financial assets.

Trade Receivables

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

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

The gross carrying amount of trade receivables is Rs. 4,040.84 Lakhs (31st March 2018: Rs. 3,595.34 Lakhs & 1 April 2017 - Rs. 2,861.64 Lakhs)

During the period, the Company has made no write-offs of trade receivables. The Company management also pursues all options for recovery of dues wherever necessary based on its internal assessment. A default on a financial asset is when counterparty fails to make payments within 365 days when they fall due.

Movements in allowance for credit losses of receivables is as below

	31 March 2019	31 March 2018	1 April 2017
Opening balance	38.02	50.95	50.95
Changes in loss allowance calculated at life time expected credit losses	84.67	47.07	
Closing balance	122.69	98.02	50.95

ii. Liquidity risk

Liquidity risk is the risk that the Company 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 Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Maturities of financial liabilities

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

Particulars	Carrying Amounts 31 March 2019	Upto 1 year	Contractual cash flows		
			Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Borrowings	8,381.78	598.49	652.15	2,328.74	4,802.40
Trade Payables	304.91	304.91			
Other Current Financial Liabilities	1,306.21	1,306.21			
Total non-derivative liabilities	9,992.90	2,209.61	652.15	2,328.74	4,802.40



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Particulars	Carrying Amounts 31 March 2018	Upto 1 year	Contractual cash flows		
			Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Borrowings	1,751.20	875.70	875.50	-	-
Trade Payables	446.59	446.59	-	-	-
Other Current Financial Liabilities	29.42	29.42	-	-	-
Total non-derivative liabilities	2,227.21	1,351.71	875.50	-	-

Particulars	Carrying Amounts 1 April 2017	Upto 1 year	Contractual cash flows		
			Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Borrowings	2,026.90	875.70	875.70	875.50	-
Trade Payables	390.11	390.11	-	-	-
Other Current Financial Liabilities	44.13	44.13	-	-	-
Total non-derivative liabilities	3,061.14	1,309.94	875.70	875.50	-

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iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the respective functional currencies of the company. The Company, as per its risk management policy, primarily to hedge foreign exchange.

Exposure to currency risk

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

As at 31 March 2019	USD	EUR	MYR	CHF	KWD
Financial asset					
Trade receivables	1,252.32	194.34	335.73	104.11	-
Cash and Cash Equivalents	37.15	-	-	0.22	-
Other Current Financial Assets	-	-	-	-	-
Net exposure to foreign currency risk (assets)	1,289.47	194.34	335.73	104.33	-
Borrowings					
Trade Payables	7,031.78	-	-	-	-
Other Financial Liabilities	5.33	-	61.21	-	34.26
Net exposure to foreign currency risk (liabilities)	9,075.16	-	61.21	-	34.26
Net statement of financial position exposure	7,785.69	(194.34)	(274.52)	(104.33)	34.26
As at 31 March 2018					
Financial asset					
Trade receivables	1,456.64	170.31	10.21	149.02	-
Cash and Cash Equivalents	29.25	-	-	58.18	-
Bank Balances Other Than Above	17.24	-	-	-	-
Other Current Financial Assets	-	-	-	-	-
Net exposure to foreign currency risk(assets)	1,503.13	170.31	10.21	207.20	-
Borrowings					
Trade Payables	52.31	-	42.12	-	-
Other Financial Liabilities	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	52.31	-	42.12	-	-
Net statement of financial position exposure	(1,450.82)	(170.31)	31.91	(207.20)	-
As at 1 April 2017					
Financial asset					
Trade receivables	1,113.13	108.89	-	101.91	-
Cash and Cash Equivalents	221.64	64.37	-	24.79	-
Other Current Financial Assets	-	-	-	-	-
Net exposure to foreign currency risk(assets)	1,334.77	173.26	-	126.70	-
Borrowings					
Trade Payables	141.02	-	17.83	-	-
Other Financial Liabilities	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	141.02	-	17.83	-	-
Net statement of financial position exposure	(1,193.75)	(173.26)	17.83	(126.70)	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March 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
31 March 2019				
5% movement				
USD	275.92	(275.92)	275.92	(275.92)
EUR	(6.80)	6.80	(6.80)	6.80
MYR	(9.73)	9.73	(9.73)	9.73
CHF	(3.70)	3.70	(3.70)	3.70
KWD	1.21	(1.21)	1.21	(1.21)
31 March 2018				
5% movement				
USD	(47.44)	47.44	(47.44)	47.44
EUR	(5.57)	5.57	(5.57)	5.57
MYR	1.04	(1.04)	1.04	(1.04)
CHF	(6.77)	6.77	(6.77)	6.77
KWD	-	-	-	-
1 April 2017				
5% movement				
USD	(39.03)	39.03	(39.03)	39.03
EUR	(5.66)	5.66	(5.66)	5.66
MYR	0.58	(0.58)	0.58	(0.58)
CHF	(4.14)	4.14	(4.14)	4.14
KWD	-	-	-	-

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 Company exposure to the risk of changes in market interest rates related primarily to the Company's term deposits with banks with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.



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Exposure to interest rate risk

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

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Fixed Rate Instruments			
Financial Assets	2,856.00	219.65	276.00
Financial Liabilities	8,381.78	1,751.20	2,426.90
	(5,525.78)	(1,531.55)	(2,150.90)
Variable Rate Instruments			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

Sensitivity analysis**Fixed rate instruments**

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

Variable rate instruments

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

40 Capital management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a ratio of 'debt to equity'. For this purpose, debt is defined as total liabilities, comprising interest-bearing loans and borrowings. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio at 31 March 2019, 31 March 2018 and 1 April 2017 is as follows:

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Borrowings			
Long term and Short term borrowings	7,031.78	1,751.20	2,626.90
Current maturities of Long term borrowings	1,350.00	875.70	875.70
Total debt	8,381.78	2,626.90	3,502.60
Less: Cash and Cash Equivalents (net of balance lying in escrow account)	200.83	242.55	508.36
Net debt	8,180.95	2,384.35	2,994.24
Total equity	15,447.25	6,281.61	5,629.07
Net debt to equity ratio	0.53	0.38	0.53

41 The Company Secretary of the Company has resigned w.e.f. 14th June 2019. The Company is in the process of appointing another Company Secretary.



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42 First Time Adoption of Ind AS

As stated in note 2, these are the Company's first standalone financial statements prepared in accordance with Ind AS

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS statement of financial position as at 1 April 2017 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) **Deemed cost of Property, plant and equipment:** Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipments as recognised in financial statement as the date of transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as the date of transition after making necessary adjustments for decommissioning liabilities. This exemption can also be availed for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure items of Property, Plant & Equipment (PPE) and intangible assets at their previous GAAP carrying value.

(ii) **Investments in Subsidiary:**

Ind AS 101 permits a first-time adopter to choose the previous GAAP carrying amount at the entity's date of transition to Ind AS to measure the investment in the subsidiary as the deemed cost.

Accordingly, the Group has opted to measure its investment in subsidiary at deemed cost, i.e. previous GAAP carrying amount.

B. Ind AS mandatory exceptions

(i) **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity

Particulars	As at 1 April 2017			As at 31 March 2018		
	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	200.73	-	200.73	137.21	-	137.21
Capital Work in Progress	16.37	-	16.37	-	-	-
Goodwill	2,118.93	-	2,118.93	1,780.75	338.18	2,118.93
Other Intangible Assets	2,424.57	-	2,424.57	1,973.28	-	1,973.28
Investments in subsidiaries	-	-	-	-	-	-
Financial Assets						
(i) Loans- Non-current	322.35	-	322.35	347.81	-	347.81
Non Current Tax Assets (Net)	647.21	-	647.21	779.10	-	779.10
Total Non-Current Assets	5,730.16	-	5,730.16	5,018.15	338.18	5,356.33
Current Assets						
Financial Assets						
(i) Investments	422.48	-	422.48	527.70	-	527.70
(i) Trade Receivables	2,810.69	-	2,810.69	3,497.32	-	3,497.32
(ii) Cash and Cash Equivalent	508.36	-	508.36	242.55	-	242.55
(iii) Other Bank Balances	276.00	-	276.00	219.65	-	219.65
(iv) Loans	1.50	-	1.50	-	-	-
(v) Other Current Financial Assets	1,929.91	-	1,929.91	2,113.44	-	2,113.44
Other Current Assets	198.56	-	198.56	195.52	-	195.52
Total Current Assets	6,147.50	-	6,147.50	6,796.18	-	6,796.18
TOTAL ASSETS	11,877.66	-	11,877.66	11,814.33	338.18	12,152.51
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	612.00	-	612.00	612.00	-	612.00
Other Equity	4,943.90	73.17	5,017.07	5,164.03	510.58	5,674.61
Total Equity	5,555.90	73.17	5,629.07	5,776.03	510.58	6,286.61
Liabilities						
Non-Current Liabilities						
(i) Borrowings	1,751.20	-	1,751.20	875.50	-	875.50
Provisions	750.44	-	750.44	862.96	-	862.96
Deferred Tax Liabilities (net)	260.30	-	260.30	305.88	-	305.88
Total Non-Current Liabilities	2,761.94	-	2,761.94	2,044.34	-	2,044.34
Current Liabilities						
Financial Liabilities						
(i) Trade Payables	-	-	-	-	-	-
Due to Micro and Small Enterprises	-	-	-	-	-	-
Other than Micro and Small Enterprises	390.11	-	390.11	446.59	-	446.59
(ii) Other Current Financial Liabilities	919.83	-	919.83	905.12	-	905.12
Other Current liabilities	2,203.77	(73.17)	2,130.60	2,580.77	(172.40)	2,408.37
Provisions	46.11	-	46.11	61.48	-	61.48
Total Current Liabilities	3,559.82	(73.17)	3,486.65	3,993.96	(172.40)	3,821.56
Total Liabilities	6,321.76	(73.17)	6,248.59	6,038.30	(172.40)	5,865.90
TOTAL EQUITY AND LIABILITIES	11,877.66	-	11,877.66	11,814.33	338.18	12,152.51

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



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Reconciliation of total comprehensive income for the year ended 31 March 2018

Particulars	Previous GAAP*	Adjustments	Ind AS
Revenue			
Revenue from Operations	13,251.71	-	13,251.71
Other Income	48.31	-	48.31
Total Income	13,300.02	-	13,300.02
Expenses			
Employee Benefits Expense	8,195.03	104.56	8,299.59
Finance Costs	158.78	-	158.78
Depreciation Expense	885.12	(338.18)	546.94
Other Expenses	3,354.69	-	3,354.69
Total Expenses	12,593.62	(233.62)	12,360.00
Profit/ (Loss) Before Tax	706.40	233.62	940.02
Tax Expense:			
Current Tax	505.41	-	505.41
Deferred Tax	(19.14)	(34.57)	(53.71)
Profit/ (Loss) for the Year	220.13	268.19	488.32
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of defined benefit plans	-	104.56	104.56
Deferred Tax relating to remeasurement of defined benefit plans	-	(34.57)	(34.57)
Total Other Comprehensive Income for the Period (B)	-	69.99	69.99
Total Comprehensive Income for the Period (A + B)	220.13	338.18	558.31

Reconciliation of total equity as at 31 March 2018 and 1 April 2017

Particulars	Note Ref	31 March 2018	1 April 2017
Total equity (shareholder's funds) as per previous GAAP		5,776.03	5,555.90
Adjustments:			
Reversal of goodwill amortization	1	338.18	-
Total adjustments		338.18	-
Net impact brought forward from Opening balance sheet		-	-
Total equity as per Ind AS		6,114.21	5,555.90

Reconciliation of total comprehensive income for the year ended 31 March 2018

Particulars		Amount
Profit after tax under India GAAP		220.13
IND AS Adjustments		
Reversal of goodwill amortization	1	338.18
Actuarial Gain/(loss) on employee Benefit recognised in OCI	2	104.56
Deferred Tax relating to remeasurement of defined benefit plans	2	(34.57)
Total adjustments		268.19
Profit after tax as per Ind AS		488.32
Other Comprehensive Income		
Actuarial Gain/(loss) on employee Benefit recognised	2	104.56
Deferred Tax relating to remeasurement of defined benefit plans	2	(34.57)
Total Comprehensive income for the year		558.31

D. Notes to first-time adoption:

1 Property, plant and equipment

As per the principles of Ind AS the carrying amount of goodwill or goodwill acquired under business combination should be tested for impairment periodically as per guidance under Ind AS 36, instead of amortizing the goodwill over the useful life of assets.

2 Remeasurements of post-employment benefit obligations

As per Ind AS, actuarial gains/(losses) and its tax effect are recorded in other comprehensive income as items that will not be classified to profit and loss.

As per our report of even date

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

Hitesh Garg
 Partner
 M. No. 502955

Place: Noida
 Date: 26-09-2019



For and on behalf of the board of directors of
 Ebix Technologies Private Limited

Vikas Verma
 Director
 DIN: 03511116

Place: Noida
 Date: 26-09-2019

Satva Bhusan Kotru
 Director
 DIN: 01729176

Place: Noida
 Date: 26-09-2019



1. Reporting Entity

Ebix Technologies Private Limited (CINU72900PN2014PTC151798) ("Company") was incorporated in India on July 11th, 2014, under the provisions of the Companies Act 2013. The Company operates out of Pune and Chennai centres and provides integrated enterprise multi-portfolio lending systems for banks and finance companies, and credit management and revenue collection for insurance and telecom companies. The Company also provides enterprise information technology services including application development, maintenance and support.

2. Significant Accounting Policies

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

a. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company uses the Indian National Rupee ('INR') as its reporting currency.

For years up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with Indian GAAP ("Previous GAAP"), including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

These financial statements, being the Company's first Ind AS financial statements, are covered by Ind AS 101, "First-time Adoption of Indian Accounting Standards". An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Note 42.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for the following assets and liabilities which have been measured at fair value:

- a) Derivative financial instruments,
- b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The preparation of these financial statements has resulted in changes to the Company's accounting policies as compared to the most recent annual financial statements prepared under Previous GAAP. Accounting policies have been applied consistently to all years presented in the financial statements including the preparation of the (Ind AS) opening balance sheet as at 1 April, 2017 ("Transition date") for the purpose of transition to (Ind AS) and as required by Ind AS 101.

b. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.



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c. Business combinations and goodwill

In accordance with the provisions of Ind AS 101 related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from the transition date. As such, Previous GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

d. Use of estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Critical Accounting Estimates

i. Useful life of Property, Plant and Equipment

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

iii. Defined Benefit Plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the



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determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Income Taxes & Deferred Taxes

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

v. Impairment Testing

Intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

vi. Expected credit losses on financial assets

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

e. Property, plant and equipment:

i. Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Land and buildings acquired/constructed, not intended to be used in the operations of the Company are categorized as investment property.

Any gain/loss on disposal of property, plant and equipment is recognized in Profit and loss account.



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ii. Subsequent Measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii. Depreciation

Depreciation on fixed assets is calculated on straight line basis based on the estimated useful lives given in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

iv. Intangible assets

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

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

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

v. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36- 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

f. Financial instruments

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



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Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- *Debt instruments at amortized cost*
- *Debt instrument at fair value through Other Comprehensive Income (FVTOCI)*
- *Debt instrument at fair value through profit and loss (FVTPL)*
- *Equity Instrument measured at fair value through Other Comprehensive Income (FVTOCI)*

Debt instruments at amortized cost

A financial asset is measured at amortized cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR (effective interest rate) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent solely payments of principal and interest

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



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Equity Instrument measured at fair value through Other Comprehensive Income (FVTOCI)

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

Derecognition of financial assets

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

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

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

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

Impairment of financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with the assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected life time losses to be recognized from initial recognition of



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receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

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

Subsequent measurement

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

- ***Financial Liabilities measured at amortised cost***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

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

Gains or losses on liabilities held for trading are recognized in the profit or loss.

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

Derecognition of financial liabilities

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



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Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

g. Revenue recognition

Adoption of new accounting principles

With effective from 1st April 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Company has adopted the Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application (i.e. April 1, 2018). The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation.



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- Revenue from the sale of distinct internally developed software and third party software is recognised upfront at the point in time when the software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

Interest income

Interest income is recognized using the Effective Interest Rate ('EIR') method. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. The EIR is computed basis the expected cash flows by considering all the contractual terms of the financial instrument. The calculation includes all fees, transaction costs, and all other premiums or discounts paid or received between parties to the contract that are an integral part of the effective interest rate.



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Dividend Income

Dividend income is recognized, when the right to receive the dividend is established.

h. Foreign currency transactions

- a. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- b. Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year-end are translated at exchange rates applicable on year end date.
- c. Non-monetary items denominated in foreign currency, (such as fixed assets) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- d. Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

i. Employee benefits

a. Short term employee benefits

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Defined contribution plans

Obligations for contributions to defined contribution plans (Contribution to Provident Fund) are expensed as the related service is provided.

c. Defined benefit plans

The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.



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j. Borrowing Cost

Borrowing costs consist of interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments'.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

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

k. Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- i) Has a legally enforceable right to set off the recognized amounts; and
- ii) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized using balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.



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Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax items are recognized in correlation to underline transactions either in Other Comprehensive Income or directly in Equity.

1. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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



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m. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n. Leases (As Lessee)

Accounting for finance leases

Leases of property, plant and equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as property, plant and equipment and the related liability is recognized under borrowings. At the inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Accounting for operating leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

o. Operating Segment

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

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

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

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



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Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, head office assets and other current assets that cannot reasonably be allocated to segments.

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

p. Earnings per share

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

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

q. Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019:

Ind AS 116 - Leases

On March 30, 2019, the Ministry of Corporate Affairs notified the new standard to be effective for annual periods beginning on or after 1 April 2019. Ind AS 116, on leases, requires lessees to recognize all leases on the balance sheet. Therefore, leases previously treated as operating leases will now be recognized on balance sheet. A lessee will recognize a right-of-use asset and a lease liability and will accordingly recognize depreciation and interest expense in P&L instead of lease rental recognized earlier. The company believes that there will not be any material impact of this standard on its financial statements.



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

“Annexure A” as referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company does not have any immovable property and hence clause 3 (i) (c) of the Order is not applicable to the company.
2. The Company has no inventories and therefore, no comment is required to be made in respect of the matters specified in clause (ii) of Paragraph 3 of the Order.
3. According to the information and explanation given to us, the Company has granted unsecured loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of such loan:
 - a. The terms and conditions of the grant of such loan is, in our opinion, prima facie, not prejudicial to the company’s interest.
 - b. The repayment of principal and the interest is payable on demand. As explained by the management, the Company has not called for repayment of principal and interest till 31st March 2019, therefore, regularity of the receipt against principal and interest cannot be commented upon.
 - c. There is no overdue amount remaining outstanding as at the year-end.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loan given by the Company.

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5. The Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees State Insurance, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it. Further, there were no arrears of undisputed statutory dues as at 31st March 2019, which were outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or dues to debenture holders.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loan during the year.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. The provisions of Section 197 read with Schedule V of the Companies Act 2013 are not applicable for Private Limited Company. Accordingly, clause 3 (xi) of the Order is not applicable to the Company.

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12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
14. The Company has made private placement of compulsory convertible debentures during the year. Based on our verification and according to the information and explanation given to us the company has complied with the requirement of section 42 of the Companies Act.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
16. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: 26th September 2019

UDIN: 19502955AAAA CE7288



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

“Annexure B” as referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ebix Technologies Private Limited (“the Company”) as of 31st March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Ind AS Financial Statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

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whether adequate internal financial controls with reference to Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Ind AS Financial Statements included obtaining an understanding of internal financial control with reference to Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Ind AS financial statements includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to Ind AS financial statements were operating effectively as at 31st March 2019, 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 issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: 26th September 2019

UDIN: 19502955 AAAACE7288



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