Walker Chandiok & Co LLP
Chartered Accountants
2nd Floor, Plot No. 19A
Sector 16A, Noida 201301
India

KG Somani & Co LLP
(formerly KG Somani & Co)
Chartered Accountants
3/15 Asaf Ali Road, 4th Floor
Delhi- 110002
India

Independent Auditor's Report

To the Members of Ebixcash World Money Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ebixcash World Money Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter- COVID-19

4. We draw attention to note 50 to the accompanying financial statements, which describes uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the operations of the Company and on the accompanying financial statements as at balance sheet date, the extent of which is significantly dependent on future developments, as they evolve. Our opinion is not modified in respect of this matter.

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

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the 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 and, in doing so, consider whether the other information is materially inconsistent with the

K.G. Somani & Co. LLP New Delhi Chartered Accountants

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, Board of Directors are 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 Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered 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 financial statements.

9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

K.G. Somani & Co. LLP * New Delhi * Chartered Accountants

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

11. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, TR Chadha & Co LLP (Chartered Accountants), who have expressed an unmodified opinion on those financial statements vide their audit report dated 28 November 2020.

Report on Other Legal and Regulatory Requirements

12. Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order.

14. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    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 financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

Walker Chandiok & Co LLP
Chartered Accountants

KG Somani & Co LLP
(formerly KG Somani & Co)
Chartered Accountants

Independent Auditor's Report to the Members of Ebixcash World Money Limited Report on the Audit of the Financial Statements for the year ended 31 March 2021 (cont'd)

f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 30 November 2021 as per Annexure B expressed an unmodified opinion; and

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

   i. the Company, as detailed in note 37 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Rohit Arora
Partner
Membership No.: 504774
UDIN: 21504774AAAALJ4451

Place: Noida
Date: 30 November 2021

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

Varun Sharma
Partner
Membership No.: 512916
UDIN: 21512916AAAABN6476

Place: Noida
Date: 30 November 2021

Annexure A to the Independent Auditor's Report of even date to the members of Ebixcash World Money Limited, on the financial statements for the year ended 31 March 2021

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment have been physically verified by the management during the year by engaging the outside expert and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;

(b) the schedule of repayment of principal and payment of interest has been stipulated wherein the principal amounts are repayable and interest is payable on demand and since the repayment of such loans and interest has not been demanded, in our opinion, repayment of the principal and payment of interest amount is regular;

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

K.G. Somani & Co. LLP New Delhi Chartered Accountants

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR in Lakhs)	Amount paid under Protest (INR in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	86.18	-	AY 18-19	Assistant Commissioner of Income tax

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

K.G. Somani & Co. LLP * New Delhi * Chartered Accountants

Walker Chandiok & Co LLP * Chartered Accountants *

Annexure A to the Independent Auditor's Report of even date to the members of Ebixcash World Money Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Rohit Arora
Partner
Membership No.: 504774
UDIN: 21504774AAAALJ4451

Place: Noida
Date: 30 November 2021

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

Varun Sharma
Partner
Membership No.: 512916
UDIN: 21512916AAAABN6476

Place: Noida
Date: 30 November 2021

Annexure B to the Independent Auditor's Report of even date to the members of Ebixcash World Money Limited on the financial statements for the year ended 31 March 2021

Annexure B

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

1. In conjunction with our audit of the financial statements of Ebixcash World Money Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to financial statements.

K.G. Somani & Co. LLP New Delhi Chartered Accountants

Walker Chandiok & Co LLP Chartered Accountants

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774
UDIN: 21504774AAAALJ4451

Place: Noida
Date: 30 November 2021

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

Varun Sharma
Partner
Membership No.: 512916
UDIN: 21512916AAAABN6476

Place: Noida
Date: 30 November 2021

EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
Balance Sheet as at March 31, 2021
(All Amounts in INR lakhs unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	544.42	726.57
Right-of-use assets	4	941.57	1,319.33
Goodwill	5	6,570.00	6,570.00
Other intangible assets	5	26.22	29.40
Investment in subsidiaries and associates	6	101,035.14	101,001.14
Financial assets			
Loans	7	192.17	183.80
Others	8	1,053.20	965.87
Non-current tax assets(net)	16	819.93	454.95
Deferred tax assets(net)	9	9,609.76	11,835.64
Other non-current assets	10	91.14	140.69
		120,883.55	123,227.39
(2) Current assets			
Financial assets			
Trade receivables	11	4,231.14	4,487.27
Cash and cash equivalents	12	7,566.64	8,014.59
Bank balances other than cash and cash equivalents	13	1,626.09	3,959.42
Loans	14	8,518.80	10,452.31
Others financial assets	15	2,342.35	3,947.66
Other current assets	17	3,661.29	4,477.76
		27,946.31	35,339.01
Total assets		148,829.86	158,566.40
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	18	678.94	678.94
Other equity	19	78,407.93	77,214.97
Total equity		79,086.86	77,893.91
Liabilities			
(2) Non-current liabilities			
Financial liabilities			
Borrowings	20	37,009.32	44,165.29
Lease liabilities	21	544.80	860.15
Other financial liabilities	22	52.97	52.97
Provisions	23	82.93	76.02
		37,690.02	45,154.43
(3) Current liabilities			
Financial liabilities			
Borrowings	24	13,859.65	18,986.65
Trade payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than mico enterprises and small enterprises		1,513.50	4,064.56
Lease liabilities	21	467.90	480.43
Other financial liabilities	22	15,749.51	11,261.24
Other current liabilities	26	437.97	682.06
Provisions	23	24.45	43.12
		32,052.98	35,518.06
Total equity and liabilities		148,829.86	158,566.40

The accompanying notes are an integral part of these financial statements 2

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

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

Rohit Arora
Partner
Membership number: 504774

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

Varun Sharma
Partner
Membership number: 512916

Place: Noida
Date: 30 November 2021

For and on behalf of Board of Directors of
EbixCash World Money Limited

T. C. Guruprasad
Managing Director
DIN: 03413982

Vikas Verma
Director
DIN: 03511116

Pravin Patil
Chief Financial officer

Shivam Aggarwal
Company Secretary
Membership No.: A55785

Place: Mumbai
Date: 30 November 2021

EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)

Statement of profit and loss for the year ended March 31, 2021

(All Amounts in INR lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2021		For the year ended March 31, 2020	
I. Revenue from operations					
Foreign currencies sale, remittances, prepaid cards, commission and brokerage	27	380,162.05		1,449,187.50	
Less: Cost of sales					
- Foreign currencies purchase, remittances, prepaid cards etc.		371,890.45	8,271.60	1,413,269.03	35,918.47
Other income	28		5,320.04		979.72
Total Income			**13,591.64**		**36,898.19**
II. Expenses					
Employee benefits expense	29		1,515.91		5,199.48
Finance costs	30		1,647.47		5,247.97
Depreciation and amortization expense	31		696.59		508.23
Other expenses	32		6,270.77		23,431.68
Total expenses			**10,130.74**		**34,387.36**
III. Profit before tax			**3,460.90**		**2,510.83**
IV. Tax expense:	33				
Current tax			62.80		352.00
Deferred tax			2,220.66		444.43
Total tax expenses			**2,283.46**		**796.43**
V. Profit for the year			**1,177.44**		**1,714.40**
VI. Other comprehensive Income					
Items that will not be reclassified to profit or loss					
- re-measurement gain / (loss) of defined benefit plans			20.74		(22.44)
- Income tax effect			(5.22)		5.65
Total other comprehensive income / (loss) for the year			15.52		(16.79)
VII. Total comprehensive Income for the period			**1,192.96**		**1,697.61**
Earnings per equity share:(Face Value of INR 10/- each)	34				
Basic			10.67		15.53
Diluted			10.67		15.53

The accompanying notes are an integral part of these financial statements 2

This is the statement of profit and loss referred to in our report of even date

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

Rohit Arora
Partner
Membership number: 504774

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

Varun Sharma
Partner
Membership number: 512916

Place: Noida
Date: 30 November 2021

For and on behalf of Board of Directors of EbixCash World Money Limited

T. C. Guruprasad
Managing Director
DIN: 03413982

Vikas Verma
Director
DIN: 03511116

Pravin Patil
Chief Financial officer

Shivam Aggarwal
Company Secretary
Membership No.: A55785

Place: Mumbai
Date: 30 November 2021

EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
Statement of changes in equity for the year ended March 31, 2021
(All Amounts in INR lakhs unless otherwise stated)

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

Particulars	Number of shares	Amount
At April 1, 2019	67,89,434	678.94
Add: issued during the year	-	-
At March 31, 2020	**67,89,434**	**678.94**
Add: issued during the year	-	-
At March 31, 2021	**67,89,434**	**678.94**

B. Other Equity

Particulars	Equity Component of Compound Financial Instrument	Reserves and Surplus: Securities Premium Reserve	Reserves and Surplus: Retained Earnings	OCI: Remeasurement of defined benefit plans	Total
As at April 1, 2019	**35,741.63**	**11,154.55**	**16,607.43**	**(43.37)**	**63,460.24**
Profit/(Loss) for the year	-	-	1,714.40	-	1,714.40
Other comprehensive income/ (loss) for the year	-	-	(19.36)	(16.79)	(36.15)
Deferred tax on equity component of compound financial instrument	12,076.48	-	-	-	12,076.48
As at March 31, 2020	**47,818.11**	**11,154.55**	**18,302.47**	**(60.16)**	**77,214.97**
Profit/(Loss) for the year	-	-	1,177.44	-	1,177.44
Other comprehensive income/ (loss) for the year	-	-	-	15.52	15.52
As at March 31, 2021	**47,818.11**	**11,154.55**	**19,479.91**	**(44.64)**	**78,407.93**

The accompanying notes are an integral part of these financial statements
This is the statement of changes in equity referred to in our report of even date

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

Rohit Arora
Partner
Membership number: 504774

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

Varun Sharma
Partner
Membership number: 512916

Place: Noida
Date: 30 November 2021

For and on behalf of Board of Directors of EbixCash World Money Limited

T. C. Guruprasad
Managing Director
DIN: 03413982

Vikas Verma
Director
DIN: 03511116

Pravin Patil
Chief Financial officer

Shivam Aggarwal
Company Secretary
Membership No.: A55785

Place: Mumbai
Date: 30 November 2021

EBIXCASH World Money Limited (Erstwhile CentrumDirect Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021
(All Amounts in INR lakhs unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes	3,460.90	2,510.83
Adjustment for:		
Depreciation / amortisation	696.59	508.23
Interest expenses	1,543.81	2,934.04
Finance cost on ccd/ lease liability	103.66	2,477.42
Gain on modification of compound financial instrument	(4,818.42)	-
Interest income	(493.29)	(512.89)
Unrealised exchange (gain)/loss	(13.70)	46.88
Advances written off	300.00	268.45
Bad debts written off	158.05	2.11
Remeasurement of Defined Benefit plan	20.74	(22.44)
	(2,502.57)	5,701.80
Operating (loss)/ profit before working capital changes	958.33	8,212.63
Movement in working capital		
(Increase)/Decrease in trade receivables	98.08	4,601.88
(Increase)/Decrease in loans and advances	(372.94)	(1,037.61)
(Increase)/Decrease in other financial assets and other assets	2,528.84	(3,627.62)
Increase/(Decrease) in trade payables	(2,537.36)	(2,541.89)
Increase/(Decrease) in other financial liabilities and other liabilities	852.79	2,116.78
Increase/(Decrease) in provisions	(11.76)	26.59
Cash generated from operations	1,515.99	7,750.76
Direct taxes paid	(427.77)	(1,640.80)
Net cash from operating activities	1,088.22	6,109.96
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(79.70)	(443.34)
Bank balance other than cash and cash equivalents	2,333.34	12,889.24
Sale/(Purchase) of investment in subsidiary and associates	(34.00)	(8,868.13)
Investment made/ (repayment received) in inter corporate deposits	1,998.06	(1,625.46)
Interest received	331.53	286.00
Net Cash from investing activities	4,549.23	2,238.31
CASH FLOW FROM FINANCING ACTIVITIES:		
Net proceeds/(repayment) of long term borrowings	(5.35)	(9.16)
Proceeds/(repayment) of short term borrowing	(5,127.01)	(3,948.50)
Lease liability paid	(414.63)	(646.95)
Interest paid	(538.40)	(4,748.81)
Net cash from financing activities	(6,085.39)	(9,353.42)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(447.94)	(1,005.15)
Cash and cash equivalents at the beginning of the financial year	8,014.59	9,019.75
Cash and cash equivalents at end of the year	7,566.64	8,014.60

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

Components of cash & cash equivalents		
Balances with banks in current accounts	626.74	1,438.55
Fixed deposit with less than 3 months maturity	2,483.28	-
Cash on hand (including foreign currencies notes)*	4,456.62	6,576.04
Total	7,566.64	8,014.59

The accompanying notes are an integral part of these financial statements
This is the cash flow statement referred to in our report of even date

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

Rohit Arora
Partner
Membership number: 504774

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

Varun Sharma
Partner
Membership number: 512916

Place: Noida
Date: 30 November 2021

For and on behalf of Board of Directors of EbixCash World Money Limited

T. C. Guruprasad
Managing Director
DIN: 03413982

Vikas Verma
Director
DIN: 03511116

Pravin Patil
Chief Financial officer

Shivam Aggarwal
Company Secretary
Membership No.: A55785

Place: Mumbai
Date: 30 November 2021

Note 1 Background of the company

Reporting Entity

EbixCash World Money Limited (Formerly known as CentrumDirect Limited) is licensed by the Reserve Bank of India to operate as an Authorised Dealer Category - II, carrying on permitted foreign exchange business. The Company is engaged in providing services with respect to travellers cheques, pre-paid cards and outwards remittance in the form of demand draft and telegraphic transfers through a pan India network of branches.

Note 2 Summary of Significant Accounting Policies

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

a) Statement of Compliance

The Company has prepared financial statements for the year ended March 31, 2021 on a going concern basis following accrual system of accounting and comply with Indian Accounting Standards (Ind AS) as specified under Section 133 of Companies Act 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors on 29th November 2021.

b) Basis of preparation

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

c) Functional and presentation currency

These financial statements are presented in Indian National Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

d) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

e) Property, plant and equipment("PPE"):

i. Recognition and measurement

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All items of PPE are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use.

ii. Subsequent Measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Capital Work-in-Progress

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

iii. Depreciation methods, estimated useful lives and residual value

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than leasehold improvements) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over a period of 3 to 9 years i.e. the shorter of the primary period of underlying lease of the premises or their useful life.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

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EBIXCASH World Money Limited

iv. Intangible assets

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

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

Goodwill represents the excess of cost of demerged division over the fair value of the company's share of the identifiable net assets of the division. Above Goodwill is included in intangible assets and annually tested for impairment & carried at cost less accumulated impairment losses, if any.

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

v. Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense.

f) Financial instruments

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

Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

The company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, except for trade receivables which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition of the financial asset, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

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Subsequent measurement

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

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

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) Business Model Test: The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

(b) Cash flow characteristics test: The contractual terms of the debt instrument gives rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Debt instrument at Fair value through OCI (FVTOCI)

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

(a) Business Model Test: The objective of financial instruments is achieved by both collecting contractual cash flows and for selling financial assets.

(b) Cash flow characteristics test: The contractual terms of the debt instrument, give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in the statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instrument at Fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial instruments. Any financial instrument which does not meet the criteria for amortised cost or FVTOCI is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity Instruments

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and loss.

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Derecognition of financial assets

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

(a) The rights to receive cash flows from the asset have expired, or

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

(i) Financial assets that are debt instruments, and are measured at amortized cost, e.g. loans, deposits, advances etc.

(ii) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

1) Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

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2) Financial liabilities at fair value through profit or loss

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

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

3) Derecognition of financial liabilities

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

Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

Compound Financial Instruments

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by issue of a fixed number of the Company's own equity instruments is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar nonconvertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

g) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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h) Revenue Recognition

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

Revenue from foreign exchange business

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

Income from Inward money transfer and Incentives

Commission from money transfer business is recognised as and when the disbursement of money is made to the beneficiary. Incentives on prepaid travel cards and travellers cheque are recognised on the basis of the business transacted during the year as confirmed by the vendor.

Interest income

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

Dividend Income

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

i) Foreign currency transactions & translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

j) Employee benefits

Short term employee benefits

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

Other long-term employee benefit obligations

The liabilities for compensated absences that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund and Employee State Insurance Corporation(ESIC).

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Gratuity Obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution plans
Defined Contribution Plans such as Provident Fund and ESIC are charged to the Statement of Profit and Loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

k) 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.

l) Income tax
Income tax expense comprises of current and deferred tax. Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations. It establishes provisions where appropriate on the basis of amount expected to be paid to tax authorities.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

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m) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

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

n) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Leases

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

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

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

Company as a lessee

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

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

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

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

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

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Transition to Ind AS 116

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

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

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

p) Operating segment

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

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

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

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

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

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

q) Earnings per share

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

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

r) Business Combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Acquisition-related costs are expensed as incurred.

s) Dividend distribution to equity shareholders

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

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t) **Critical estimates and judgements**

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

i. **Useful life of Property, Plant and Equipment**

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013. Assumption also needs to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

ii. **Provisions and Contingent Liabilities**

Provision is recognised when the company has present obligation as result of past events and it is probable that outflow of resources will be required to settle the obligation in respect of which a reliable estimates can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

iii. **Defined Benefit Plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations, using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. **Income Taxes & Deferred Taxes**

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

v. **Impairment Testing**

Impairment of financial assets: The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market condition as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets: The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vi. **Expected credit losses on financial assets**

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

u) **Recent pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance sheet

a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

c) Specified format for disclosure of shareholding of promoters.

d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

e) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

f) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss

a) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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(All Amounts in INR lakhs unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Leasehold Improvements	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross carrying amount						
As at April 01, 2019	298.31	116.61	106.22	52.45	187.31	760.90
Additions	381.25	41.45	-	37.17	14.29	474.16
Disposals/adjustments	-	-	-	-	-	-
As at March 31, 2020	**679.56**	**158.06**	**106.22**	**89.62**	**201.60**	**1,235.06**
Additions	57.43	0.45	-	19.50	1.24	78.61
Disposals/adjustments						
As at March 31, 2021	**736.99**	**158.51**	**106.22**	**109.12**	**202.84**	**1,313.67**
Accumulated Depreciation						
As at April 1, 2019	103.43	19.47	44.00	10.73	145.37	323.00
Charge for the year	130.77	13.11	7.96	13.19	20.46	185.49
Disposals/adjustments	-	-	-	-	-	-
As at March 31, 2020	**234.20**	**32.58**	**51.96**	**23.92**	**165.83**	**508.49**
Charge for the year	199.78	14.42	7.94	16.79	21.84	260.77
Disposals/adjustments						
As at March 31, 2021	**433.98**	**47.00**	**59.90**	**40.71**	**187.67**	**769.26**
Net carrying value						
As at March 31, 2021	**303.01**	**111.51**	**46.32**	**68.41**	**15.17**	**544.42**
As at March 31, 2020	**445.36**	**125.48**	**54.26**	**65.70**	**35.77**	**726.57**

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

(All Amounts in INR lakhs unless otherwise stated)

Note 4: Right-of-use assets	Buildings	Total
Particulars		
Gross carrying value		
As at April 1, 2019	-	-
Initial recognition/ reclassificationon account of adoption of IndAS 116	1,596.19	1,596.19
Additions	140.99	140.99
Disposals/adjustments	-	-
As at March 31, 2020	1,737.18	1,737.18
Additions	53.79	53.79
Disposals/adjustments	-	-
As at March 31, 2021	1,790.97	1,790.97
Accumulated depreciation		
As at April 1, 2019	-	-
Depreciation charge for the year	417.85	417.85
Disposals/adjustments	-	-
As at March 31, 2020	417.85	417.85
Depreciation Charge for the year	431.55	431.55
Disposals/adjustments	-	-
As at March 31, 2021	849.40	849.40

	Bulidings	Total
Net carrying value		
As at March 31, 2021	941.57	941.57
As at March 31, 2020	1,319.33	1,319.33

Note 4.1 The aggregate depreciation expense on RoU Assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Note 4.2 Lease liability towards right-of-use-assets (refer note 21 and note 36).

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(All Amounts in INR lakhs unless otherwise stated)

Note 5: Intangible Assets

Particulars	Computer Software	Goodwill*	Total
Gross carrying value			
As at April 1, 2019	36.87	6,570.00	6,606.87
Additions	1.45	-	1.45
Disposals/adjustments	-	-	-
As at March 31, 2020	38.32	6,570.00	6,608.32
Additions	1.08	-	1.08
Disposals/adjustments	-	-	-
As at March 31, 2021	39.40	6,570.00	6,609.40
Accumulated amortisation			
As at April 1, 2019	4.16	-	4.16
Charge for the year	4.76	-	4.76
Disposals/adjustments	-	-	-
As at March 31, 2020	8.92	-	8.92
Charge for the year	4.26	-	4.26
Disposals/adjustments	-	-	-
As at March 31, 2021	13.18	-	13.18

Net carrying value	Computer Software	Goodwill*	Total
As at March 31, 2021	26.22	6,570.00	6,596.22
As at March 31, 2020	29.40	6,570.00	6,599.40

***Note 5.1: Impairment of goodwill**

Goodwill is tested for impairment on annual basis and impairment is carried out whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value.

The company carried out goodwill impairment test and no impairment is identified as of March 2021 and as recoverable value exceeds the carrying value.

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(All Amounts in INR lakhs unless otherwise stated)

Note 6: Non-current Investments in subsidiaries and associates

Particulars	As at March 31, 2021	As at March 31, 2020
A. Investment in equity instruments at cost (fully paid up)		
Subsidiaries		
Quoted		
1) Delphi World Money Limited (formerly known as Ebixcash World Money India Limited)	53,018.98	53,018.98
1,00,08,200 (March 31, 2020: 1,00,08,200) quoted equity shares of Rs. 10 each		
Unquoted		
1) Krish and Ram Forex Private Limited	35.00	-
3,500 (March 31, 2020: Nil) unquoted equity shares of Rs. 10 each		
2) Buyforex India Limited		
50,000 (March 31, 2020: 50,000) unquoted equity shares of Rs. 10 each	11,842.11	11,842.11
3) Ebix Cabs Private Limited* (Formerly Known as Waah Taxis Private Limited)		
4,117 (March 31, 2020: 4,105) unquoted equity shares of Rs. 10 each	77.34	77.34
4) EBIX Capital Exchange Private Limited	-	1.00
1,000 (March 31, 2020: 1,000) unquoted equity shares of Rs. 10 each		
5) Routier Operations Consulting Private Limited	300.00	300.00
6,700 (March 31, 2020: 6,700) unquoted equity shares of Rs. 10 each		
Associates		
1) Ebix Money Express Private Limited	22,131.60	22,131.60
1,08,77,778 (March 31, 2020: 1,08,77,778) unquoted equity shares of Rs. 10 each		
2) EBIX Payment Services Private Limited	13,432.45	13,432.45
37,31,235 (March 31, 2020: 37,31,235) unquoted equity shares of Rs. 10 each		
Total investment in equity shares	**100,837.48**	**100,803.48**
B. Investment in preference shares of subsidiary measured at cost		
1) Ebix Cabs Private Limited* (Formerly Known as Waah Taxis Private Limited)		
2,809 (March 31, 2020: 2,471) unquoted preference shares of Rs. 10 each	197.66	197.66
Total investment in preference shares	**197.66**	**197.66**
Total Non-Current investment	**101,035.14**	**101,001.14**

Note 6.1

Aggregate amount of quoted investments at cost	53,018.98	53,018.98
Market value of quoted investments	47,769.14	35,644.20
Aggregate amount of unquoted investments	48,016.16	47,982.16
Aggregate amount of impairment in the value of investments	-	-

Note 6.2

*Note: Effective October 1, 2018, the promoter shareholders and other shareholders of Waah Taxis Private Limited (collectively referred to as "old shareholders" entered into a Share Acquisitions cum Shareholders Agreement, with the Ebix Group (i.e. New shareholders), whereby the old shareholders agreed to exchange majority of ownership i.e. 70% of Equity shares and CCPS with Ebix Group. However, as at March 31, 2021, transfer documentation was pending for some of the shares out of the said 70% shares. Notwithstanding the above transfer of shares, Waah Taxi Private limited has been considered as subsidiary based on the transfer of control in accordance with the business transfer agreement.

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(All Amounts in INR lakhs unless otherwise stated)

Note 7:Loans (non-current)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered good		
Security deposit	192.17	183.80
Total	**192.17**	**183.80**

Note 8: Other financial assets

Fixed deposits (under lien with Airport Operators)	321.74	210.11
Fixed deposit with foreign Bank in Escrow accounts*	731.46	755.76
Total	**1,053.20**	**965.87**

*Balance in escrow account with Master card for as security for prepaid forex card.

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(All Amounts in INR lakhs unless otherwise stated)

Note 9: Deferred tax assets

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of asset and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:

Particulars	Property, plant and equipment and intangible assets	Equity Component of Compound financial instrument	Provision for Compensated Absences	Provision for Gratuity	Provision for doubtful debts and advances	Others	Lease Liability	Provision for performance bonus	Total
At March 31, 2019	**52.46**	**-**	**32.34**	**(9.20)**	**36.64**	-	-	**85.70**	**197.94**
(Charged) / Credited									
- to profit or loss	**(376.83)**	**22.38**	**(9.03)**	**10.22**	**(10.79)**	**0.91**	**4.41**	**(85.70)**	**(444.43)**
- to other equity	-	**12,076.48**	-	-	-	-	-	-	**12,076.48**
- to other comprehensive income	-	-	-	**5.65**	-	-	-	-	**5.65**
At March 31, 2020	**(324.37)**	**12,098.86**	**23.31**	**6.67**	**25.85**	**0.91**	**4.41**	-	**11,835.64**
(Charged) / Credited									
- to profit or loss	(1,029.13)	(1,789.96)	2.08	0.19	39.78	542.89	13.49	-	**(2,220.66)**
- to other equity	-	-	-	-	-	-	-	-	-
- to other comprehensive income	-	-	-	(5.22)	-	-	-	-	**(5.22)**
At March 31, 2021	**(1,353.50)**	**10,308.90**	**25.39**	**1.64**	**65.63**	**543.80**	**17.90**	-	**9,609.76**

The Company has made assessment regarding recognition criteria in relation to deferred tax asset on the basis of future profitability projections and manner/period of
The company offsets tax assets and liabilities as it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities as it relates to income taxes

Reflected in the Balance Sheet as follows:	**March 31, 2021**	**March 31, 2020**
Deferred tax assets	10,963.26	12,160.01
Deferred tax liabilities	(1,353.50)	(324.37)
Deferred tax assets (net)	**9,609.76**	**11,835.64**

Reconciliation of deferred tax assets (net):	**March 31, 2021**	**March 31, 2020**
Balance as at the commencement of the year	11,835.64	197.94
Expense/(income) during the year recognised in statement of profit and loss	(2,220.66)	11,632.05
Expenses/(credit) during the year recognised in other comprehensive income	(5.22)	5.65
Balance as at the end of the year	**9,609.76**	**11,835.64**

Notes:

a) The amendment in the Income Tax Act through the Finance Bill enacted in March 2021 has taken out goodwill from the purview of tax depreciation with effect from 1 April 2020. Consequent to the enactment and as per the requirements of Ind AS 12, the Company has recognised corresponding deferred tax expense and deferred tax liability on difference between book base and tax base of goodwill .

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(All Amounts in INR lakhs unless otherwise stated)

Note 10: Other non-current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	91.14	140.69
Total	**91.14**	**140.69**

Note 11: Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	4,231.14	4,487.27
Doubtful	260.78	102.73
Less: Provision for doubtful debts	(260.78)	(102.73)
Total	**4,231.14**	**4,487.27**

Note 11.1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member other than those disclosed in Note 35.

Note 11.2 The company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note 46.

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

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Note 12: Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks in current accounts	626.74	1,438.55
Fixed Deposit with less than 3 months maturity	2,483.28	-
Cash on hand (including foreign currencies notes)*	4,456.62	6,576.04
Total	**7,566.64**	**8,014.59**

*** Held as Authorised dealer category II**

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposit with remaining maturity for more than 3 months but less than 12 months maturity**	1,626.09	3,959.42
Total	**1,626.09**	**3,959.42**

Note 13.1
**The above fixed deposits are pledged with banks and airport operators.
Note 13.2
**Bank deposits due to mature after 12 months of the reporting date are included under 'Other non-current financial assets' (refer note 8).

Note 14: Loans (current)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Inter corporate deposits	1,424.14	3,422.21
Security Deposits	7,094.66	7,030.10
Total	**8,518.80**	**10,452.31**

Loan to related parties represent loan given to holding company, subsidiaries and fellow subsidiaries of INR 1,034.06 lakhs @ 8.5% per annum (March 31, 2020: INR 3,107.13 lakhs, @9% per annum) and are repayable on demand.

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(All Amounts in INR lakhs unless otherwise stated)

Note 15: Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued & due on ICD (refer note 35 for interest receivable from related parties)	424.70	359.96
Interest accrued on fixed deposit	91.45	11.35
Unbilled revenue	-	2,031.41
Others advances	1,826.20	1,544.94
Total	**2,342.35**	**3,947.66**

Note 16: Income tax assets

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current tax assets		
Advance income tax (net of provisions)	819.93	454.95
Net tax assets	**819.93**	**454.95**

Note 17: Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	92.08	312.47
Advances to employees	191.17	14.74
Balances with government authorities	3,378.04	3,255.31
Others	-	895.24
Total	**3,661.29**	**4,477.76**

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(All Amounts in INR lakhs unless otherwise stated)

Note 18: Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised share capital :		
72,50,000 (March 31, 2020 : 72,50,000) equity shares of Rs. 10 each	725.00	725.00
Total	**725.00**	**725.00**
Issued, subscribed and fully paid up:		
6,789,434 (March 31, 2020: 6,789,434) equity shares of Rs. 10 each fully paid up	678.94	678.94
Total	**678.94**	**678.94**

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

	Number of shares	Amount
Balance as at April 1, 2019	**6,789,434**	**678.94**
Equity shares issued during the year	-	-
Balance as at March 31, 2020	**6,789,434**	**678.94**
Equity shares issued during the year	-	-
Balance as at March 31, 2021	**6,789,434**	**678.94**

b. Shareholders holding more than 5% shares in the Company

Name of the shareholders	March 31, 2021		March 31, 2020	
	No. of shares	% Holding in cla	No. of shares	% Holding in class
Ebix Paytech Private Limited (including nominee shares)	6,789,434	100%	6,789,434	100%

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

Particulars	As at March 31, 2021	As at March 31, 2020
Ebix Paytech Private Limited	6,789,434	6,789,434

d. Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

e. There were no shares allotted as fully paid up pursuant to contract without payment being received in cash or shares allotted as fully paid up bonus shares or shares bought back during the current year and five years immediately preceding the reporting date i.e. March 31, 2021.

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(All Amounts in INR lakhs unless otherwise stated)

Note 19: Other Equity

Particulars	Amount
(a) Securities premium reserve	
Balance as at April 01, 2021	**11,154.55**
Balance as at March 31, 2020	**11,154.55**
Balance as at March 31, 2021	**11,154.55**
(b) Retained earnings	
Balance as at April 01, 2019	**16,607.43**
Profit for the year	1,714.40
Add: Allocations and appropriations	(19.36)
Balance as at March 31, 2020	**18,302.47**
Profit for the year	1,177.43
Add: Allocations and appropriations	-
Balance as at March 31, 2021	**19,479.90**

(c) Other comprehensive Income on

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

(a) actuarial gains and losses

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

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

Balance as at April 01, 2019	**(43.37)**
Profit for the year	(16.79)
Less: Allocations and appropriations	-
Balance as at March 31, 2020	**(60.16)**
Profit for the year	15.52
Less: Allocations and appropriations	-
Balance as at March 31, 2021	**(44.64)**
(d) Equity component of compound financial instrument	
Balance as at April 01, 2019	**35,741.63**
Add: Deferred tax impact (Refer Note 9)	12,076.48
Balance as at March 31, 2020	**47,818.11**
Balance as at March 31, 2021	**47,818.11**
Total other equity	
Balance as at March 31, 2021	**78,407.93**
Balance as at March 31, 2020	**77,214.97**

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Note 20: Borrowings- non current

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term loans		
Vehicle loan from Kotak Bank	-	5.35
Unsecured		
Compulsory convertible debentures *	40,960.34	48,072.41
Others	6.50	6.50
Less: Current maturities of term loan transferred to other current financial liabilities	-	(5.35)
Less: Current maturities of liability component of compound financial instrument transferred to other current financial liabilities	(3,957.52)	(3,913.62)
Total	**37,009.32**	**44,165.29**

Note 20.1:
*** Compulsory convertible debentures**

Particulars	As at March 31, 2021	As at March 31, 2020
Face value of compulsory convertible debentures	84,949.81	84,949.81
Equity component of compulsory convertible debentures	(35,741.63)	(35,741.63)
Less: Finance cost differential	(8,247.84)	(1,135.77)
Liability component of compound financial instrument	**40,960.34**	**48,072.41**
Compulsory convertible debentures: non-current portion (refer note 20)	37,002.82	44,158.79
Compulsory convertible debentures: current portion (refer note 22)	3,957.52	3,913.62
Total	**40,960.34**	**48,072.41**

24,98,482 Compulsory convertible debenture(CCD) of INR 1,000 each and 29,98,249 Compulsory Convertible Debenture(CCD) of INR 2,000 each has been issued to Ebix Asia Holding Inc, Mauritius in FY 2018-19. These unsecured debentures carry interest rate of 9% p.a. Further, these CCD would be Compulsorily would be converted to equity shared at the end of 10 years from the date of issue i.e. in financial year 2028-29.
During the FY 2019-20, due to Covid-19, the company got waiver of interest on CCD by 6.3% for the FY 2019-20, and interest is payable at the rate of 2.7% for the year, however, rate of interest had been reinstated to 9.7% from next year onwards i.e. FY 2020-21. The modification in interest terms have resulted in the reduction of finance cost by INR 1,935.93 lakhs in previous year.

Further, during the current year, the aforesaid interest waiver was extended for the F.Y.2020-21 as well. Also, rate of interest has be been reinstated to 9 % p.a. for the all future years, i.e. financial year beginning from 2021-22. The aforesaid modification in interest rate for current year as well as future years has resulted in net gain of INR 4,818 lakhs in the current year.

Note 20.2: Vehicle loans from Kotak Bank is repayable in 35 Equated monthly instalments commencing from May 2018 upto March 2021. This loan carries an interest of 8.63% per annum. Vehicle loans are secured against hypothecation of vehicles purchased there against.

Note 20.3: Loan from others carries interest rate of 8.25% p.a.and is repayable in 2 to 5 years.

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

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Note 21: Lease Liabilities

Non -Current

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost		
Lease liabilities	544.80	860.15
Total	**544.80**	**860.15**

Current

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liabilities	467.90	480.43
Total	**467.90**	**480.43**

Note 22: Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Earn-out payable	52.97	52.97
Total	**52.97**	**52.97**

INR 52.97 lakhs (March 31, 2020 INR 52.97 lakhs) is earn-out payable to the shareholders of Waah Taxis Private Limited on fulfilment of certain conditions of the business transfer agreement with respect to the performance of the company.

Current

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of finance liability towards compulsory convertible debentures	3,957.52	3,913.62
Current maturities of term loan transferred to other current financial liabilities	-	5.35
Interest Accrued but not due		
- Compulsory convertible debentures from related parties (refer note 35)	3,668.47	1,546.85
- Intercorporate deposit from related parties (refer note 35)	3,046.63	1,812.46
- Other borrowings	-	8.31
Employee benefit payable	123.66	474.65
Expense payable	450.82	595.40
Others*	4,502.41	2,904.60
Total	**15,749.51**	**11,261.24**

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

Note 23: Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for compensated absences:		
Non-current	82.93	76.02
Current	17.95	16.60
Provisions for gratuity:		
Current	6.50	26.52
Total Non-Current	**82.93**	**76.02**
Total Current	**24.45**	**43.12**

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Note 24: Borrowings- current

Particulars	As at March 31, 2021	As at March 31, 2020
Secured from Banks*		
Cash credit from HDFC Bank Limited	831.29	-
Cash credit/ working capital loan from Kotak Bank Limited	-	1,000.00
Cash credit from Axis Bank Limited	758.96	-
Unsecured -repayable on demand**		
Loan from related parties (Inter corporate deposits - refer note 35)	12,269.40	17,986.65
Total	**13,859.65**	**18,986.65**

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

** Loan from related parties represents loan received from fellow subsidiaries of INR 12,269.40 lakhs @8.25% p.a. (March 31, 2020: INR 17,986.65 lakhs @ 9% p.a.) and are repayable on demand.

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

Note 25: Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Due to Micro, Small and Medium Enterprises (refer note 39)	-	-
Others	1,513.50	4,064.56
Total	**1,513.50**	**4,064.56**

Note 25.1: For amount payable to related parties, refer Note 35.

Note 25.2: The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Note 26: Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	-	272.06
Statutory dues payables	437.97	410.00
Total	**437.97**	**682.06**

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Note 27: Revenue from operations

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
Revenue from				
- Foreign currencies sale, remittances, prepaid cards	378,419.41		1,436,746.53	
- Commission, Brokerage & Fees	1,742.64		12,440.97	
Subtotal (A)	**380,162.05**		**1,449,187.50**	
Less: Cost of sales of				
- Foreign currencies , remittances, prepaid cards	369,485.50		1,414,732.64	
- Changes in inventories of foreign currencies '(refer note 27.1)	2,404.95		(1,463.61)	
Subtotal (B)	**371,890.45**		**1,413,269.03**	
Net revenue (A-B)		8,271.60		35,918.47
		8,271.60		**35,918.47**

Note 27.1: Changes in inventories of foreign currencies, cards

	March 31, 2021	March 31, 2020
Opening stock	6,144.51	4,680.90
Less: Closing stock (Grouped in cash on hand)	3,739.56	6,144.51
	2,404.95	(1,463.61)

Note 28: Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income -		
Inter corporate deposits given (refer note 35)	269.16	234.26
Fixed deposits	207.20	267.85
Financial assets carried at amortized cost	16.93	10.78
Liabilities no longer required written back	-	329.11
Gain on modification of compound financial instrument**	4,818.42	-
Miscellaneous Income	8.33	137.72
Total	**5,320.04**	**979.72**

*Effective January 1, 2019, the company acquired the assets of Essel Forex Limited ("Essel Forex"), for INR 6,000.00 lakhs, plus possible future contingent earn-out payments of up to INR 337.00 lakhs based on earned revenues. The earn out period expired on December 31, 2019 and the acquired business did not meet the requisite revenue target, accordingly provision made for earnout payable is reversed in current financial year.

** Gain on modification of compound financial instrument has been arrived after netting off finance cost for the year amounting to INR 4,324.31 lakhs.

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Note 29: Employee benefits expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and other benefits	1,341.53	4,682.92
Contributions to provident and other funds	91.40	323.88
Gratuity and compensated absences	61.82	47.75
Staff welfare expenses	21.16	144.93
Total	1,515.91	5,199.48

Note 30: Finance costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on compulsory convertible debentures (refer note 30.1)	-	2,382.58
Interest on inter corporate deposits	1,335.91	1,791.99
Interest on lease liability	103.66	94.84
Interest on cash credit	157.19	778.83
Interest on vehicle loan	0.25	0.43
Other financial charges	50.46	199.30
Total	1,647.47	5,247.97

Note 30.1 Finance cost on compulsorily convertible debentures
Finance Cost for the financial year 2019-20 has been arrived after adjusting modification gain of INR 1,935.93 lakhs pursuant to waiver of interest on CCD done in previous year.

Note 31: Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment (refer note 3)	260.78	185.49
Depreciation of right-of-use assets (refer note 4)	431.55	317.98
Amortisation of intangible assets (refer note 5)	4.26	4.76
Total	696.59	508.23

Note 32: Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent	1,571.38	14,754.03
Commission to agents	2,713.21	5,379.11
Communication expenses	133.52	354.49
Conveyance	150.13	305.78
Legal and professional charges	95.93	294.59
Power and Fuel	114.06	143.47
Rates and Taxes	14.73	16.89
Travelling	39.11	219.38
Printing and stationery	36.34	217.63
Provision for Doubtful Debts	158.05	-
Bad debts written off (net of reversal of provision for doubtful debts)	-	2.11
Advance written off	300.00	268.45
Insurance	46.66	81.76
Repairs and maintenance	104.77	163.79
Repairs and maintenance - computers	14.71	33.54
Vehicle expenses	14.17	36.00
Business promotion	3.41	65.58
Audit fee	43.00	13.66
Advertisement	-	105.42
Bank charges	294.43	540.28
Contribution towards corporate social responsibility (refer note no. 47)	236.00	-
Miscellaneous expenses	187.17	435.72
Total	6,270.78	23,431.68

Note 32.1: Payment to auditor as (exclusive of goods and services tax)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor:		
Audit fees	40.50	10.00
Tax audit fees	2.50	2.00
Certification fees	-	1.10
Reimbursement of expenses	-	0.56
Total	43.00	13.66

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Note 33: Income tax

The Company is subject to income tax in India. As per the Income Tax Act, 1961 the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Current tax	-	352.00
(b) Income tax earlier year	62.80	-
(c) Deferred tax	2,220.66	444.43
Total	**2,283.46**	**796.43**

Note 33.1: Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before taxes	**3,460.90**	**2,510.83**
Enacted income tax rate in India applicable to the Company 25.168%	871.04	631.93
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Tax rate change on opening deferred tax	-	55.38
Interest expense u/s 234B and 234C	-	41.15
Ind AS adjustment	-	14.67
Goodwill	1,351.01	-
Deferred tax adjustment on employee benefit expenses	2.26	61.74
Other adjustments	59.14	(8.44)
Income tax expense	**2,283.46**	**796.43**
Effective tax rate	**65.98%**	**31.72%**

Note 34: Earnings per share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Basic earnings per share		
Profit attributable to the equity holders of the company (INR in lakhs)	1,177.44	1,714.40
Weighted average number of shares outstanding during the year for calculating basic earning per share (nos.)	11,036,925	11,036,925
Basic EPS in INR	10.67	15.53
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted EPS (INR in lakhs)	1,177.44	1,714.40
Weighted average number of shares outstanding during the year for calculating diluted earning per share (nos.)	11,036,925	11,036,925
Diluted EPS in INR	10.67	15.53

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Note 35: Related Party Disclosures

Related Party Disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below :

A. Names of related parties and nature of relationship:

I. Ultimate Holding Company:	EBIX Inc.
II. Holding Company:	Ebix Paytech Limited
III. Subsidiaries companies:	Buyforex India Limited Delphi World Money Limited (formerly known as Ebixcash World Money India Limited) Marketplace Ebix Technology Services Private Limited Ebix Cab Private Limited Ebix Capital Exchange Limited Routier Operations Consulting Private Limited Krish and Ram Forex Private Limited
IV. Associate companies:	Ebix Money Express Pvt Ltd Ebix Payment Services Pvt. Limited
IV. Other related parties with whom transactions have taken place	Leisure Corp Private Limited Ebix Asia Holdings Inc. Ebix Software India Private Limited Ebix Technologies Private Limited Ebix Travels Private Limited Mercury Travels Limited Miles software solutions Private Limited Ebix Capital Exchange Private Limited
V. Key Managerial Person	Mr. T. C. Guruprasad (Managing Director) Mr. Pravin M. Patil (Chief Financial officer)

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B. Details of related party transactions:
(All Amounts in INR lakhs unless otherwise stated)

Name of the related party	Nature of Transaction	As at March 31, 2021	As at March 31, 2020
Routier Operations Consulting Pvt. Ltd	Intercorporate deposit given	-	502.04
	Intercorporate deposit given received back	-	808.04
	Interest Income	-	63.44
Waah Taxis Private Limited	Intercorporate deposit given	50.00	28.20
	Intercorporate deposit given received back	50.00	28.20
	Interest Income	0.26	0.81
Mercury Travels Limited	Intercorporate deposit given	-	70.00
	Intercorporate deposit given received back	-	175.00
	Interest Income	-	8.98
	Sale of foreign currencies (net of repurchase)	(30.38)	677.21
	Purchase of Air tickets	16.59	51.28
Ebix Software India Private Limited	Intercorporate deposit taken	-	3,950.00
	Intercorporate deposit taken repaid	-	12,786.00
	Interest Expenses	-	589.96
	Sale of foreign currencies and forex equivalents (net of repurchase)	13.43	95.73
Ebix Travels Private Limited	Intercorporate deposit taken	450.00	2,500.00
	Intercorporate deposit taken repaid	3,561.93	4,768.86
	Interest Expenses	648.36	773.07
	Sale of foreign currencies and forex equivalents (net of repurchase)	-	7.27
Ebix Technologies Private Limited	Intercorporate deposit taken	1,524.86	3,515.76
	Intercorporate deposit taken repaid	3,299.54	900.00
	Interest Expenses	190.64	87.45
	Sale of foreign currencies (net of repurchase)	593.24	665.64
Miles software solutions Private Limited	Intercorporate deposit taken	575.00	2,385.00
	Interest Expenses	273.30	178.22
	Sale of foreign currencies (net of repurchase)	-	176.26
Premier Ebix exchange Private Limited	Intercorporate deposit taken	372.00	12,687.60
	Intercorporate deposit taken repaid	1,712.60	11,347.00
	Interest Expenses	129.76	160.77
Zillious Solutions Private Limited	Intercorporate deposit taken	-	1,138.49
	Intercorporate deposit taken repaid	65.00	100.00
	Interest Expenses	83.82	1.98
Ebix Asia Holdings Inc.	Interest Paid on Compulsory Convertible debentures	2,293.64	2,262.23
Weizmann Forex Limited	Sale of foreign currencies	1,162.31	27,274.46
	Purchase of foreign currencies	5,188.49	57,167.77
Lawson Travel and Tours (India) Private Limited	Sale of foreign currencies (net of repurchase)	-	698.41
Leisure Corp Private Limited	Sale of foreign currencies (net of repurchase)	4.61	133.32
Ebix Capital Exchange Private Limited	Intercorporate deposit given	-	0.54
	Interest Income	-	0.01
Buyforex India Limited	Commission and Brokerage paid	90.00	60.00
	Interest Income	92.85	96.97
	Intercorporate deposit given	103.85	223.17
	Transfer of Shares	35.00	-
Krish and Ram Forex Private Limited	Sale of foreign currencies	65.39	716.04
	Purchase of foreign currencies	18.37	633.16
Ebix Paytech Limited	Purchase of foreign currencies	0.17	-
Ebix Software India Private Limited	Inter Corporate Deposit taken	-	3,950.00
	Inter Corporate Deposit rapaid	-	12,786.00
	Inter Corporate Deposit given	2,352.43	2,028.35
	Inter Corporate Deposit given and received back	4,380.78	-
	Interest Income	134.53	-
Ebix Money Express Private Limited	Intercorporate Deposit taken and repaid	-	1,000.00
	Inter Corporate Deposit given and received back	-	4,450.00
	Interest Income	-	14.74

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C. Details of balances outstanding for related party transactions:

(All Amounts in INR lakhs unless otherwise stated)

Name of the related party	Nature of Transaction	As at March 31, 2021	As at March 31, 2020
Ebix Technologies Private Limited	Inter corporate deposit payable	2,291.09	4,065.76
	Trade Receivable	44.69	48.01
	Interest Payable	273.89	97.55
Premier Ebix exchange Private Limited	Inter corporate deposit payable	-	1,340.60
	Interest Payable	264.72	144.70
Ebix Capital Exchange Limited	Inter corporate deposit receivable	-	0.54
	Interest Receivable	0.05	0.01
Miles software solutions Private Limited	Inter corporate deposit payable	3,820.00	3,245.00
	Interest Payable	423.26	170.47
Ebix Software India Private Limited	Inter corporate deposit receviable/(payable)	-	2,028.35
	Trade Receivable	-	1.40
	Interest Payable	641.84	641.84
	Interest Receivable	124.92	-
Ebix Travels Private Limited	Inter corporate deposit payable	5,184.83	8,296.8
	Interest Payable	1,355.85	756.12
Routier Operations Consulting Private Limited	Interest Receivable	58.54	58.54
Global Business Travels Private Limited	Inter corporate deposit receivable	75.00	75.00
Zillious Solutions Private Limited	Inter corporate deposit payable	973.49	1,038
	Interest Payable	79.32	1.79
Ebix Asia Holdings Inc.	Interest Payable on Compulsory Convertible debentures	3,668.47	1,546.85
Mercury Travel Limited	Trade (Payable)/ Receivable	-	(2.99)
	Interest Receivable	15.23	15.23
Leisure Corp Private Limited	Trade Receivable	2.40	17.44
Waah Taxis Private Limited	Interest Receivable	1.14	0.91
Delphi World Money Limited (formerly known as Ebixcash World Money India Limited)	Trade (payable)/receivable	(20.30)	(57.86)
Buyforex India Limited	Inter corporate deposit receivable	1,136.89	1,078.24
	Interest Receivable	158.32	162.03

D. Key management personnel compensation:

Particulars	As at March 31, 2021	As at March 31, 2020
Short term Employee Benefits	103.44	353.71
Post Employment Benefits	10.16	17.00
Total Compensation	**113.60**	**370.71**

As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

E. Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.

(All Amounts in INR lakhs unless otherwise stated)

Note - 36

Disclosure as per Ind AS 116 'Leases'

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

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

a) Use of single discount rate to portfolio of leases of similar assets in similar economic environment with similar end date

b) Exclusion of initial direct cost from the measurement of the ROU asset at the date of initial application

c) Not to recognize ROU assets and lease liabilities for leases with remaining lease term of upto 12 months from the date of initial application (i.e. 01.04.2019) by class of asset and leases of low value asset on lease by lease basis.

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

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

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

Particulars	March 31, 2021	March 31, 2020
Balance at the beginning	1,340.58	1,455.07
Additions	51.68	134.41
Finance cost accrued during the period	103.66	94.84
Deletions	-	-
Payment of lease liabilities	(483.12)	(343.74)
Balance at the end	**1,012.80**	**1,340.58**
Current Balance	**467.90**	**480.43**
Non Current Balance	**544.80**	**860.15**

B. ROU Assets:

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

C. The details of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis are as follows :

Particulars	March 31, 2021	March 31, 2020
1 year or less	390.72	360.12
Between 1 and 2 years	268.70	330.56
Between 2 and 5 years	205.54	451.25
More than 5 year	35.88	46.66

D. Cash Outflows

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

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

Particulars	March 31, 2021	March 31, 2020
Depreciation and amortisation expense for right-of-use assets	431.55	317.98
Interest expense on lease liabilities	103.66	94.84
Expense relating to short-term leases	1,571.38	14,754.03

f. Refer note no. 46 for contractual maturities of lease liabilities.

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Note 37: Contingent Liabilities & Major Legal Disputes

Note 37.1: Contingent Liabilities

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

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

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

Particulars	March 31, 2021	March 31, 2020
Claim against Company not acknowledged as debts- income tax*	86.18	-

Note 38: Capital And Other Commitments

Estimated amount of contracts on Capital Account and other commitments remaining to be executed and not provided net of advances for in accounts INR Nil (Previous Year INR 49.61 lakhs)

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

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii	the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii.	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv.	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v.	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

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

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Note 40: Employee Benefits

(a) Long term employee benefit obligations

The leave obligation covers company's liabilities for privilege leave. A provision of INR 82.92 lakhs (March 31, 2020 INR 76.02 lakhs) is presented in Note No. 23 on the basis of actuarial valuation at each reporting period.

(b) Post Employment Obligations

I) Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Provident Fund

b .Employer's Contribution to Employees State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The expense recognised during the period towards defined contribution plan -

Particulars	March 31, 2021	March 31, 2020
Employer's Contribution to Provident Fund	76.57	252.50
Employer's Contribution to ESIC	9.37	53.54
Provident Fund Administration charges	5.46	17.84

II) Defined benefit plans

Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is funded.

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2019	**235.68**	**(262.00)**	**26.32**
Current service cost	35.19	-	(35.19)
Past service cost	-	-	-
Interest expense/(income)	17.77	(19.76)	1.99
Total amount recognised in profit and loss	**52.96**	**(19.76)**	**(33.20)**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	5.94	(5.94)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	23.63	-	(23.63)
Experience (gains)/losses	(7.14)	-	7.14
Total amount recognised in other comprehensive income	**16.49**	**5.94**	**(22.43)**
Employer contributions	-	(2.80)	2.80
Benefit payments	(7.86)	7.86	-
As at March 31, 2020	**297.27**	**(270.76)**	**(26.51)**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2020	**297.27**	**(270.76)**	**(26.51)**
Current service cost	42.41	-	(42.41)
Past service cost	-	-	-
Interest expense/(income)	20.33	(18.52)	(1.81)
Total amount recognised in profit and loss	**62.74**	**(18.52)**	**(44.22)**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	5.64	(5.64)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(0.36)	-	0.36
Experience (gains)/losses	(26.02)	-	26.02
Total amount recognised in other comprehensive income	**(26.38)**	**5.64**	**20.74**
Employer contributions	-	(18.31)	18.31
Benefit payments	(25.18)	-	25.18
As at March 31, 2021	**308.45**	**(301.95)**	**(6.50)**

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

Particulars	March 31, 2021	March 31, 2020
Fair value of plan assets	301.95	270.75
Present value of defined benefit obligations	(308.45)	(297.27)
Plan (Laibility) / asset	**(6.50)**	**(26.52)**

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Categories of plan assets are as follows:

Particulars	March 31, 2021	March 31, 2020
Insurer managed funds	301.95	270.75
Total	**301.95**	**270.75**

Significant estimates: Actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
Mortality rate during employment	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Mortality rate after employment	N.A.	N.A.
Rate of employee turnover	For service 4 years and below 27.00% p.a. For service 5 years and above 2.00% p.a	For service 4 years and below 27.00% p.a. For service 5 years and above 2.00% p.a
Discount rate	6.85%	6.84%
Expected return on plan assets	6.85%	6.84%
Salary growth rate	6.00%	6.00%

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

			Impact on defined benefit obligation			
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount rate	1%	1%	38.74	39.23	(32.69)	(32.92)
Salary growth rate	1%	1%	37.04	37.52	(32.04)	(32.31)
Rate of employee turnover	1%	1%	2.32	2.10	(2.73)	(2.54)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk exposure
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Defined benefit liability and employer contributions
Expected contributions to post-employment benefit plans for the year ended March 31, 2021 are INR 44.43 lakhs.

The weighted average duration of the defined benefit obligation is 13 years (March 31, 2021 - 14 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Between 6-10 years	More than 10 years	Total
March 31, 2021						
Defined benefit obligation (gratuity)	14.95	11.16	39.79	86.05	645.43	797.38
March 31, 2020						
Defined benefit obligation (gratuity)	7.48	12.55	47.42	79.35	656.10	802.89

Other long term benefits (compensated absences):

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation at the end of the year	100.88	92.62

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(All Amounts in INR lakhs unless otherwise stated)

Note 41: Disclosures as per IND AS 27

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

b) Details of significant investments in subsidiaries and associates

Sr. No.	Particulars	Place of business/ Country of incorporation	Ownership interest/ Voting power held by the Company	
			March 31, 2021	March 31, 2020
(a)	**Subsidiary companies**			
1	Buyforex India Ltd.	India	100.00%	100.00%
2	EBIXCASH World Money India Limited (Formerly known as Weizmann Forex Limited)	India	89.94%	89.94%
3	Krish and Ram Forex Private Limited	India	100.00%	0.00%
4	Ebix Cabs Private Limited (Formerly Known as Waah Taxis Private Limited)*	India	70.00%	70.00%
5	EBIX Capital Exchange Private Limited	India	100.00%	100.00%
6	Routier Operations Consulting Private Limited	India	67.00%	67.00%
(b)	**Associate companies**			
p	Ebix Money Express Pvt Ltd	India	35.14%	35.14%
2	EBIX Payment Services Pvt. Limited	India	22.11%	22.11%

*Note: Effective October 1, 2018, the promoter shareholders and other shareholders of Waah Taxis Private Limited (collectively referred to as "old shareholders" entered into a Share Acquisitions cum Shareholders Agreement, with the Ebix Group (i.e. New shareholders), whereby the old shareholders agreed to exchange majority of ownership i.e. 70% of Equity shares and CCPS with Ebix Group. However, as at March 31, 2021, transfer documentation is pending for some of the shares out of the said 70% shares. Pending the transfer of shares the Company has been considered as subsidiary based on the transfer of control in accordance with the business transfer agreement.

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

Note 42: Offsetting financial instruments

The are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.

Note 43: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The managing director of the company acts as the Chief Operating Decision Maker (CODM). The Company operates only in one Business Segment i.e. foreign exchange business and hence, the Company does not have any reportable Segments as per Ind AS 108 "Operating Segments". All the assets of the company and source of revenue of the company is within India and hence, no separate geographical segment is identified. There are no major customers contributing to more than 10% of the total revenue.

Note 44: 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 2021 and 31 March 2021 is as follows -

Particulars	March 31, 2021	March 31, 2020
Borrowings		
Long term and short term borrowings	50,868.97	63,151.94
Current maturities of long term borrowings	3,957.52	3,913.62
Total debt	**54,826.49**	**67,065.56**
Less: Cash and cash equivalents	7,566.64	8,014.59
Net debt	**47,259.85**	**59,050.97**
Total equity	79,086.86	77,893.91
Net debt to equity ratio	**0.60**	**0.76**

(All Amounts in INR lakhs unless otherwise stated)

Note 45: Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets and liabilities as at March 31, 2021	Carrying amount			Fair value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Loans	-	192.17	192.17	-	-	192.17	192.17
Other financial assets	-	1,053.20	1,053.20	-	-	1,053.20	1,053.20
Current Financial assets							
Trade receivable	-	4,231.14	4,231.14	-	-	4,231.14	4,231.14
Cash and cash equivalents	-	7,566.64	7,566.64	-	-	7,566.64	7,566.64
Bank balances other than cash and cash equivalents	-	1,626.09	1,626.09	-	-	1,626.09	1,626.09
Loans	-	8,518.80	8,518.80	-	-	8,518.80	8,518.80
Others financial assets	-	2,342.35	2,342.35	-	-	2,342.35	2,342.35
	-	25,530.41	25,530.41	-	-	25,530.41	25,530.41
Non-current Financial liabilities							
Borrowings	-	37,009.32	37,009.32	-	-	37,009.32	37,009.32
Lease liabilities	-	544.80	544.80	-	-	544.80	544.80
Other financial liabilities	-	52.97	52.97	-	-	52.97	52.97
Current financial liabilities							
Borrowings	-	13,859.65	13,859.65	-	-	13,859.65	13,859.65
Trade payables	-	1,513.50	1,513.50	-	-	1,513.50	1,513.50
Lease liabilities	-	467.90	467.90	-	-	467.90	467.90
Other financial liabilities	-	15,749.51	15,749.51	-	-	15,749.51	15,749.51
	-	69,197.64	69,197.64	-	-	69,197.64	69,197.64

Financial Assets and Liabilities as at March 31, 2020	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial Assets							
Loans	-	183.80	183.80	-	-	183.80	183.80
Other financial assets	-	965.87	965.87	-	-	965.87	965.87
Current Financial Assets							
Trade receivable	-	4,487.27	4,487.27	-	-	4,487.27	4,487.27
Cash and cash equivalents	-	8,014.59	8,014.59	-	-	8,014.59	8,014.59
Bank balances other than cash and cash equivalents	-	3,959.42	3,959.42	-	-	3,959.42	3,959.42
Loans	-	10,452.31	10,452.31	-	-	10,452.31	10,452.31
Others financial assets	-	3,947.66	3,947.66	-	-	3,947.66	3,947.66
	-	32,010.92	32,010.92	-	-	32,010.92	32,010.92
Non-current financial liabilities							
Borrowings	-	44,165.29	44,165.29	-	-	44,165.29	44,165.29
Lease liabilities	-	860.15	860.15	-	-	860.15	860.15
Other financial liabilities	-	52.97	52.97	-	-	52.97	52.97
Current financial liabilities			-				-
Borrowings	-	18,986.65	18,986.65	-	-	18,986.65	18,986.65
Trade payables	-	4,064.56	4,064.56	-	-	4,064.56	4,064.56
Lease liabilities	-	480.43	480.43	-	-	480.43	480.43
Other financial liabilities	-	11,261.24	11,261.24	-	-	11,261.24	11,261.24
	-	79,871.29	79,871.29	-	-	79,871.29	79,871.29

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.

Quoted prices in an active Market (level 1)

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (level 2)

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) .

Valuation techniques with significant unobservable inputs (level 3)

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs) . Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market.

C. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- there is no financial instrument in the company in Level 1 and Level 2.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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Note 46: Financial Risk Management

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

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

- Credit risk
- Liquidity risk and
- Market risk

(A) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, unbilled revenue, cash and cash equivalents and deposits with banks and financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

(i) Trade receivables and unbilled Revenue

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

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

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

Particulars	March 31, 2021	March 31, 2020
Opening Provision	102.73	104.84
Bad Debts written off	-	(2.11)
Provision during the year	158.05	-
Net Amount end of the year	**260.78**	**102.73**

(ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balance of INR 9,193.29 lakhs (March 31, 2020: INR 11,974.01 lakhs;). The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

(iii) The Company monitors each loans and advances given and makes any specific provision wherever required.

(iv) Others

Other than trade financial assets reported above , the Company has no other financial assets which carries any significant credit risk.

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(All Amounts in INR lakhs unless otherwise stated)

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are 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 invests its surplus funds in bank fixed deposit which carry no market risk. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company has no outstanding long term borrowing and the Company believes that working capital is sufficient to meet its current requirements.

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

	As at March 31, 2021			
Financial assets	Level 1	Level 2	Level 3	Total
Loans (non-current)	-	-	192.17	192.17
Other non-current financial assets	-	-	1,053.20	1,053.20
Loans (current)	-	-	8,518.80	8,518.80
Trade receivables	-	-	4,231.14	4,231.14
Cash and cash equivalents	-	-	7,566.64	7,566.64
Bank balance other than cash and cash equivalents	-	-	1,626.09	1,626.09
Other financial assets (current)	-	-	2,342.35	2,342.35
	-	-	**25,530.41**	**25,530.40**
Financial liabilities				
Borrowings (non-current)	-	-	37,009.32	37,009.32
Lease liabilities	-	-	1,012.70	1,012.70
Borrowings (current)	-	-	13,859.65	13,859.65
Trade payables	-	-	1,513.50	1,513.50
Other financial liabilities (current)	-	-	15,802.47	15,802.47
	-	-	**69,197.64**	**69,197.64**

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

	As at March 31, 2020			
Financial assets	Level 1	Level 2	Level 3	Total
Loans (non-current)	-	-	183.80	183.80
Other non-current financial assets	-	-	965.87	965.87
Loans (current)	-	-	10,452.31	10,452.31
Trade receivables	-	-	4,487.27	4,487.27
Cash and cash equivalents	-	-	8,014.59	8,014.59
Bank balance other than cash and cash equivalents	-	-	3,959.42	3,959.42
Other financial assets (current)	-	-	3,947.66	3,947.66
	-	-	**32,010.92**	**32,010.92**
Financial liabilities				
Borrowings (non-current)	-	-	44,165.29	44,165.29
Lease liabilities	-	-	1,340.58	1,340.58
Borrowings (current)	-	-	18,986.65	18,986.65
Trade payables	-	-	4,064.56	4,064.56
Other financial liabilities	-	-	11,314.21	11,314.21
	-	-	**79,871.29**	**79,871.29**

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(All Amounts in INR lakhs unless otherwise stated)

(i) Maturities of financial liabilities

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

Particulars	1 year or less	Between 1 and 2 years	Between 2 and 5 years	More than 5 year	Total
As at March 31, 2021					
Borrowings - non current	7,645.48	15,290.96	22,936.45	12,497.91	58,370.80
Lease liabilities	390.72	268.70	205.54	35.88	900.83
Other financial liabilities - non current	52.97	-	-	-	52.97
Borrowings - current	13,859.65	-	-	-	13,859.65
Trade payables	1,513.50	-	-	-	1,513.50
Other financial liabilities	15,749.51	-	-	-	15,749.51
Total	**39,211.82**	**15,559.66**	**23,141.99**	**12,533.79**	**90,447.26**
As at March 31, 2020					
Borrowings - non current	2,293.64	15,290.96	22,936.45	20,143.39	60,664.44
Lease liabilities	360.12	330.56	451.25	46.66	1,188.58
Other financial liabilities - non current	52.97	-	-	-	52.97
Borrowings - current	18,986.65	-	-	-	18,986.65
Trade payables	4,064.56	-	-	-	4,064.56
Other financial liabilities	11,261.24	-	-	-	11,261.24
Total	**37,019.17**	**15,621.52**	**23,387.70**	**20,190.05**	**96,218.44**

(ii) Financing arrangements

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

Particulars	March 31, 2021	March 31, 2020
Expiring within one year (working capital facilities)	6,850.00	4,750.00

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(All Amounts in INR lakhs unless otherwise stated)

(C) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may results from a change in the price of a financial instrument. Such as foreign exchange rates, interest rates and equity prices - will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
The Company's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	March 31, 2021							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
Financial Assets								
Cash and cash equivalents	1,235.09	315.16	159.90	430.49	69.33	152.54	1,377.06	3,739.56
Net exposure to foreign currency risk (Assets)	1,235.09	315.16	159.90	430.49	69.33	152.54	1,377.06	3,739.56
Financial Liabilities								
Trade payables	424.80	110.27	141.31	43.67	26.40	11.70	241.39	999.54
Net exposure to foreign currency risk (Liabilities)	424.80	110.27	141.31	43.67	26.40	11.70	241.39	999.54
Net exposure	810.29	204.89	18.59	386.82	42.93	140.83	1,135.67	2,740.02

Particulars	March 31, 2020							
	USD	EUR	GBP	AED	SGD	SAR	Others	Total
Financial Assets								
Cash and cash equivalents	1,551.46	1,186.85	427.67	376.72	179.76	110.47	2,311.60	6,144.51
Net exposure to foreign currency risk (Assets)	1,551.46	1,186.85	427.67	376.72	179.76	110.47	2,311.60	6,144.51
Financial Liabilities								
Trade payables	1,054.31	321.95	424.70	118.29	67.46	87.96	547.08	2,621.74
Net exposure to foreign currency risk (Liabilities)	1,054.31	321.95	424.70	118.29	67.46	87.96	547.08	2,621.74
Net exposure	497.15	864.90	2.97	258.43	112.30	22.50	1,764.52	3,522.76

On an ongoing basis the management assess the risk of foreign currency exposure and accordingly buys and sells foreign currencies. The Company will cover this exposure on actual receipt and sales of foreign currency.

Sensitivity analysis -

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact on profit after tax	
	Strengthening	Weakening
As at March 31, 2021		
1% movement		
USD	6.06	(6.06)
EUR	1.53	(1.53)
GBP	0.14	(0.14)
AED	2.89	(2.89)
SGD	0.32	(0.32)
SAR	1.05	(1.05)
Others	8.50	(8.50)
Total	**20.50**	**(20.50)**
As at March 31, 2020		
1% movement		
USD	3.72	(3.72)
EUR	6.47	(6.47)
GBP	0.02	(0.02)
AED	1.93	(1.93)
SGD	0.84	(0.84)
SAR	0.17	(0.17)
Others	13.20	(13.20)
Total	**26.36**	**(26.36)**

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's variable rate borrowings which are carried at amortised cost.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2021	March 31, 2020
Variable rate borrowings	1,590.24	1,000.00
Fixed rate borrowings	53,236.24	66,070.91
Total	**54,826.48**	**67,070.91**

Sensitivity:

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

Particulars	March 31, 2021	March 31, 2020
Interest rates - increase by 100 basis points *	11.90	6.51
Interest rates - decrease by 100 basis points *	(11.90)	(6.51)

* Holding all other variables constant

(iii) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss. Since the company does not have material equity investments measured at fair value though profit or loss, there is no material price risk exposure at the end of the financial year.

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EbixCash World Money Limited *

(All Amounts in INR lakhs unless otherwise stated)

Note 47: Corporate Social Responsibility Expenses (CSR)

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

Particulars	March 31, 2021	March 31, 2020
Amount required to be spent as per Section 135 of the Act	60.32	80.42
Shortfall amount of previous year	175.08	94.66
Total	**235.40**	**175.08**
Amount spent during the year on:	-	-
Amount spent on CSR	236.00	-
Shortfall/(excess) amount of current year	**(0.60)**	**175.08**

Note 48: Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('regulations') to determine whether the transactions entered during the year ended March 31, 2021, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 49: Subsequent event

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

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Note 50: COVID-19 Impact

The outbreak of Coronavirus (COVID-19) pandemic including second wave has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe which has directly impacted the Company's business adversely as the Company's entire business depends on demand of foreign exchange in various forms (telegraphic transfer, prepaid forex card, foreign currency notes etc.). In order to reduce its losses, the Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, and seeking and obtaining rent waivers for its various branches. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. The Company's business is expected to recover and stabilize and even achieve previous growth levels as the countries around the world continue to ease out travel restrictions in the wake of global covid vaccination drives and reduction in the number of coronavirus cases. In preparing the financial statements, the Company has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Company, as on date on approval of these financial statements has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements

Note 51: During the year, the Company noted certain changes and reclassifications to be made to the previous year's financial statements, with regards to lease contracts to make them comparable with the ones of current year. The Company's financial statements have thus been reclassified/restated. The effect of restatement due to aforesaid adjustments is summarized below:

Extract of Balance Sheet as at March 31, 2020

Particulars	As previously reported	Adjustment	As restated
Assets			
Non-current assets			
Right-of use-asset	993.44	325.89	1,319.33
Financial Assets			
Loans	133.09	50.71	183.80
Current Assets			
Financial Assets			
Loans	10,518.63	(66.32)	10,452.31
Liabilities			
Equity			
Other Equity	77,234.35	(19.38)	77,214.97
Non-current liabilities			
Financial liabilities			
Lease Liabilities	727.03	133.13	860.15
Current liabilities			
Financial liabilities			
Lease Liabilities	283.94	196.49	480.43

Extract of statement of profit and loss for the year ended March 31, 2021

Particulars	As previously reported	Adjustment	As restated
Revenue	30,539.36	5,379.11	35,918.47
Other expenses	18,052.57	5,379.11	23,431.68

Extract of statement of cash flows for the year ended March 31, 2020

Particulars	As previously reported	Adjustment	As restated
Cash flows from operating activities	5,795.95	314.01	6,109.96
Cash flows from financing activities	(9,039.41)	(314.01)	(9,353.42)

Note 51:Amalgamation

The management of the Company through its subcommittee has proposed a resolution for scheme of amalgamation of Buyforex India Limited (the "Transferor Company I") and Krish & Ram Forex Private Limited (the "Transferor Company II") with the EbixCash World Money Limited (the "Transferee Company") in its meeting held on 10th November, 2021. In process of the proposed amalgamation, all the Directors of the Company severally authorised to draft the scheme and place a proposal before the Board for consideration and approval. Thereafter scheme will be submitted before the Hon'ble National Company Law Tribunal, Mumbai Bench.

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

Rohit Arora
Partner
Membership number: 504774

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

Varun Sharma
Partner
Membership number: 512916

Place: Noida
Date: 30 November 2021

For and on behalf of Board of Directors
Ebixcash World Money Limited

T. C. Guruprasad
Managing Director
DIN: 03413982

Vikas Verma
Director
DIN: 03511116

Pravin Patil
Chief Financial officer

Shivam Aggarwal
Company Secretary
Membership No.: A55785

Place: Mumbai
Date: 30 November 2021