INDEPENDENT AUDITOR'S REPORT

To the Members of Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Information other than financial statement and auditor's report thereon

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

T R Chadha & Co LLP NEW DELHI Chartered Accountants arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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

   (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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

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

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

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

Neena Goel
Neena Goel
Partner
Membership No. 057986

Place: Noida
Date: 25th September 2019
UDIN: 19057986AAAAHT1066

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)

"Annexure A" as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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

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

   (c) According to the information and explanation given to us, the company does not have any immovable property and hence clause 3 (i) (c) of the Order is not applicable to the company.

2. The inventory has been physically verified by the management at the reasonable intervals. No material discrepancies were noticed on such physical verification.

3. According to the information and explanation given to us, the Company has granted unsecured loan to the parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of such loan:

   a. The terms and conditions of the grant of such loans is, in our opinion, prima facie, not prejudicial to the company's interest.

   b. The principal and the interest is payable on demand. As explained by the management, the Company has not called for repayment of principal and interest till 31st March 2019, therefore, regularity of the receipt against principal and interest cannot be commented upon.

   c. There is no overdue amount remaining outstanding as at the year-end.

4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans given by the Company.

5. The Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

7. (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees State Insurance, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it except deposition of advance income tax. Further, there were no arrears of undisputed statutory dues as at 31st March 2019, which were outstanding for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or dues to debenture holders.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.

10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

11. The provisions of Section 197 read with Schedule V of the Companies Act 2013 are not applicable for Private Limited Company. Accordingly, clause 3 (xi) of the Order is not applicable to the Company.

T R Chadha & Co LLP
NEW DELHI
Chartered Accountants

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).

14. The Company has made private placement of compulsorily convertible debentures during the year. Based on our verification and according to the information and explanation given to us, the company has complied with the requirements of Section 42 of the Companies Act 2013.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

16. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

Neena Goel

T R Chadha & Co. LLP
NEW DELHI
Chartered Accountants

Neena Goel
Partner
Membership No. 057986

Place: Noida
Date: 25th September 2019
UDIN: 19057986AAAAHT1066

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to Ind AS financial statements were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

Neena Goel
Partner
Membership No. 057986

Place: Noida
Date: 25th September 2019
UDIN: 19057986AAAAHT1066

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
CIN: U65100MH2013PTC246789
BALANCE SHEET AS AT 31st March 2019
(all amounts in INR Lakhs unless otherwise stated)

ASSETS	Note	As at 31st March 2019	As at 31st March 2018
Non-Current Assets			
Property, Plant and Equipment			
Goodwill	3	4.86	1.97
Other Intangible Assets		36,961.90	36,961.90
Financial Assets	3	18.62	24.97
(i) Loans			
(ii) Other Non-Current Financial Assets	4	52.46	19.35
Non Current Tax Assets (Net)	5	7.00	76.03
Deferred Tax Asset (Net)	6	-	84.54
Total Non-Current Assets	18	145.26	-
Current assets		**37,190.10**	**37,168.76**
Inventories			
Financial Assets	7	1.59	13.95
(i) Investments			
(ii) Trade Receivables	8	601.21	557.07
(iii) Cash and Cash Equivalents	9	3,414.67	65.48
(iv) Other Bank Balances	10	13,869.37	24,976.32
(v) Loans	11	1,865.79	36.46
(vi) Other Current Financial Assets	12	26,113.21	-
Other Current Assets	13	489.78	109.52
Total Current Assets	14	2,465.61	1,055.21
Total Assets		**48,821.23**	**26,814.01**
EQUITY AND LIABILITIES		**86,011.33**	**63,982.77**
Equity			
Equity Share Capital			
Other Equity	15	3,095.46	3,095.46
Total Equity	16	45,340.18	33,942.64
Liabilities		**48,435.64**	**37,038.10**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings			
Deferred Tax Liabilities (Net)	17	3,103.09	-
Total Non-Current Liabilities	18	-	662.23
Current Liabilities		**3,103.09**	**662.23**
Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	19	20,546.57	20,918.84
Due to Micro and Small Enterprises			
Other than Micro and Small Enterprises	20	-	-
(iii) Other Current Financial Liabilities	20	5,865.93	4,438.96
Other Current Liabilities	21	4,585.33	534.48
Short Term Provisions	22	1,167.50	345.90
Total Current Liabilities	23	2,307.27	44.25
Total Liabilities		**34,472.60**	**26,282.43**
Total Equity and Liabilities		**37,575.69**	**26,944.67**
		86,011.33	**63,982.77**

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

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

Neena Goel
Partner
M. No.: 57986

Place: Noida
Date: 25th September 2019

T R Chadha & Co. LLP ★ NEW DELHI ★ Chartered Accountants

For and on behalf of the board of directors of Ebix Money Express Private Limited

Sumit Khadria
Director
DIN: 07945188

T Guruprasad
Director
DIN: 03413982

Gautam Sharma
Company Secretary

EBIX MONEY EXPRESS PVT. LTD. ★

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
CIN: U65100MH2013PTC246789

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2019

(all amounts in INR Lakhs unless otherwise stated)

Revenue	Note	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
Revenue from Operations			
Other Income	24	20,588.08	11,534.89
Total Revenue	25	1,351.03	163.27
Expenses		**21,939.12**	**11,698.16**
Employee Benefits Expense			
Finance Costs	26	787.40	1,127.53
Depreciation and Amortization Expense	27	874.17	861.06
Other Expenses	3	8.00	47.66
Total Expenses	28	10,311.32	6,336.56
		11,980.89	**8,372.81**
Profit/ (Loss) Before Tax			
Tax Expense:		**9,958.23**	**3,325.35**
Current tax			
Deferred tax	29	2,221.51	712.10
Total tax expenses	29	(805.48)	673.56
Prof loss) for the period		1,416.03	1,385.66
		8,542.20	**1,939.69**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plans			
Deferred Tax relating to remeasurement of defined benefit plans		(7.20)	(22.00)
		(2.00)	(7.69)
Total Other Comprehensive income for the period			
Total Comprehensive Income for the period		**(5.20)**	**(14.31)**
		8,537.00	**1,925.38**
Earnings per equity share of Rs. 10 each (Amount in Rs.)	30		
- Basic			
- Diluted		**25.96**	**10.68**
		25.96	**10.68**

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

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

Neena Goel
Partner
M. No.: 57986

Place: Noida
Date: 25th September 2019

For and on behalf of the board of directors of
Ebix Money Express Private Limited

Sumit Khadria
Director
DIN: 07945188

T Guruprasad
Director
DIN: 03413982

Gautam Sharma
Company Secretary

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
Cash Flow Statement for the year ended 31st March 2019
(all amounts in INR Lakhs unless otherwise stated)

		For the year ended 31st March 2019	For the year ended 31st March 2018
A	**Cash flows from Operating Activities**		
	Net Profit/ (Loss) after Prior Period Items and Before Tax	9,951.03	3,303.36
	Adjustments For:		
	a) Interest Income	(332.39)	(2.52)
	b) Depreciation and amortization	8.00	47.66
	c) Gain/(Loss) on Sale/ discard of Fixed Assets	-	332.88
	d) Interest Expense	874.17	861.06
	Operating Cash Profit before Working Capital Changes	**10,500.81**	**4,542.44**
	Movement in Working Capital:-		
	a) Increase/(Decrease) in Trade Payables	1,426.96	3,934.29
	b) Increase/(Decrease) in Other Current Liabilities	821.60	(672.94)
	e) Increase/(Decrease) in Short Term Provisions	155.19	(26.96)
	f) Increase/(Decrease) in Other Current Financial Liabilities	3,213.59	534.48
	g) Increase/(Decrease) in Non Current Loans	(33.11)	27.23
	i) (Increase)/Decrease in Other Current Financial Assets	(380.26)	31.13
	j) (Increase)/Decrease in Inventories	12.36	(4.06)
	k) (Increase)/Decrease in Trade Receivables	(3,349.18)	967.04
	l) (Increase)/Decrease in Other Current Assets	(1,410.40)	(618.00)
	Cash Generated from/ (used in) Operations	10,957.55	8,714.66
	Less: Income Tax Paid (Net of Refunds)	(36.33)	(782.56)
	Net Cash Generated from/ (used in) Operating Activities (A)	**10,921.23**	**7,932.10**
B	**Cash Flow from Investing Activities:**		
	(Purchase) of Property, Plant and Equipment and Capital Work in Progress	4.54	(35,890.76)
	Net Proceeds of Property, Plant and Equipment and Capital Work in Progress	-	40.57
	Interest Received	332.39	2.52
	Investment in bank deposits	(1,760.30)	(24.51)
	Investment in mutual funds	(44.15)	(34.42)
	Net Cash Generated from/ (Used in) Investing Activities (B)	**(1,467.52)**	**(35,906.60)**
C.	**Cash Flow from Financing Activities:**		
	Net proceeds/(Repayment) of Long Term Borrowings	-	19,056.24
	Net proceeds/(Repayment) of Short Term Borrowings	(26,485.48)	-
	Interest Expense Paid	(874.17)	(861.06)
	Proceeds from Issue of Debentures	6,799.00	-
	Proceeds from Issue of Shares	-	33,695.10
	Net Cash generated from/ (used in) Financing Activities (C)	**(20,560.65)**	**51,890.28**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(11,106.94)**	**23,915.78**
	Cash and Cash Equivalents at the Beginning of the year	24,976.32	1,060.54
	Cash and Cash Equivalents at the End of the year	**13,869.37**	**24,976.32**
	Components of cash and cash equivalents		
	Cash in Hand	196.48	60.54
	With banks on current accounts	732.63	2,088.78
	Remittance in Transit	12,940.26	22,827.00
		13,869.37	**24,976.32**

As per our report of even date.
For T R Chadha & Co LLP
Chartered Accountants
Firm Reg No.: 006711N / N500028

T R Chadha & Co. LLP ★ NEW DELHI ★ Chartered Accountants

Neena Goel
Partner
M. No.: 57986

Place: Noida
Date: 25th September 2019

For and on behalf of the board of directors of Ebix Money Express Private Limited

Sumit Khadria
Director
DIN: 07945188

T Guruprasad
Director
DIN: 03413982

Gautam Sharma
Company Secretary

EBIX MONEY EXPRESS PVT. LTD. ★

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
Statement of Changes in Equity for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

(A) Equity share capital

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Balance at the beginning of the year	3,09,54,598	3,095.46	3,09,54,598	3,095.46
Changes in equity share capital during the year (CCD Ebix Mouritius)	-	-	-	-
Balance at the end of the reporting period	**3,09,54,598**	**3,095.46**	**3,09,54,598**	**3,095.46**

(B) Other equity

	Equity Component of Compound Financial Instrument	Reserves & Surplus		OCI	
		Securities Premium Account	**Retained earnings**	**Remeasurement of defined benefit plans**	**Total**
Balance at 31 March 2018	-	**32,019.64**	**1,949.08**	**(26.08)**	**33,942.64**
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	**32,019.64**	**1,949.08**	**(26.08)**	**33,942.64**
Profit/(Loss) for the year / Additions	-	-	8,542.20	-	8,542.20
Other comprehensive income/ (loss) for the year	-	-	-	(5.20)	(5.20)
Total comprehensive income/ (Loss) for the year	-	-	**8,542.20**	**(5.20)**	**8,537.00**
Addition during the year	2,860.54	-	-	-	2,860.54
Balance at 31 March 2019	**2,860.54**	**32,019.64**	**10,491.28**	**(31.28)**	**45,340.18**

As per our report of even date attached

For [illegible]adha & Co LLP
Char[illegible]d Accountants
Firm Reg No.: 006711N / N500028

Neena Goel
Partner
M. No.: 57986

Place: Noida
Date: 25th September 2019

T R Chadha & Co. LLP
NEW DELHI
Chartered Accountants

For and on behalf of the board of directors of
Ebix Money Express Private Limited

Sumit Khadria
Director
DIN: 07945188

T Guruprasad
Director
DIN: 03413982

Gautam Sharma
Company Secretary

EBIX MONEY EXPRESS PVT. LTD.

1. Reporting Entity

Ebix Money Express Private Limited (the "Company") is a Company domiciled in India and limited by shares. The Company is licensed by the Reserve Bank of India to operate as Full Fledged Money Changer ("FFMC") and also acts as an agent of Western Union Ireland ('the Principal') for the Money Transfer Service Scheme ("MTSS") in India. The company also provides Program Management support for Prepaid Cards, Domestic Money Transfer and national level business correspondence services for certain banks

2. Significant Accounting Policies

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

a) Statement of Compliance

The Company has prepared financial statements for the year ended March 31, 2019 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.

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 Rupee ('INR'), which is the Company's functional currency.

d) Current and non-current classification

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

e) Use of Judgement and estimates

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

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

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Critical Accounting Estimates

i. Useful life of Property, Plant and Equipment

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

ii. Provisions and Contingent Liabilities

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

iii. Defined Benefit Plans

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

iv. Income Taxes & Deferred Taxes

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

v. Impairment Testing

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

vi. Expected credit losses on financial assets

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

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f) Property, plant and equipment:

i. Recognition and measurement

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

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

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

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

ii. Subsequent Measurement

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

iii. Depreciation

Depreciation on fixed assets is calculated on Written down Value Method (WDV) using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013

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

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

iv. Intangible assets

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

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

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

v. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

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The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

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

g) 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

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortized cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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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) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

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

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

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

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

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

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

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

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

Derecognition of financial assets

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

(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.

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

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

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

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

Impairment of financial assets

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

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected life time losses to be recognized from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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.

h) Revenue Recognition

The Company earns revenue primarily from Money Transfer Services. 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. The Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted the Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to the contracts that are not completed as at the date of initial application. The comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under the Ind AS 18 and Ind AS

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11. Refer Note 2 to the audited financial statements of the Company for the year ended March 31, 2018, for the revenue recognition policy as per the Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue from Services

Income from Money Transfer services is accounted for on completion of transactions with the end customer in India. Revenue is measured at the fair value of consideration received or receivable, net of service tax, sales tax, value added tax and GST. 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.

Interest income

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

Dividend Income

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

i) Foreign currency transactions & translations

a. On initial recognition, foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.

b. As at the reporting date, monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year-end are translated at exchange rates applicable on year end date.

c. As at the reporting date, non-monetary items denominated in foreign currency, (such as fixed assets) are valued at the exchange rate prevailing on the date of transaction and carried at cost.

d. Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

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.

Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognized as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

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Defined benefit plans

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

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

a. Current tax

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

i) Has a legally enforceable right to set off the recognized amounts; and

ii) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

m) Provisions, contingent liabilities and contingent assets

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

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

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

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

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

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n) Cash and cash equivalents

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

o) Leases (As lessee)

Accounting for finance leases

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

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

Accounting for operating leases

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

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

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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) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

s) Recent accounting pronouncements

Standards issued but not yet effective

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

Ind AS 116 – Leases

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

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EBIX MONEY EXPRESS PVT. LTD. ★

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
Notes to Financial Statements for the year ended 31st March 2019
(all amounts in INR Lakhs unless otherwise stated)

3. Property, Plant and Equipment

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 31 March 2018	Additions	Deletions	As at 31 March 2019	As at 31 March 2018	Additions	Deletions	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Tangible Assets											
1	Computers and data processing units	4.52	4.54	-	9.06	2.55	1.65		4.20	4.86	1.97
	Total	**4.52**	**4.54**	-	**9.06**	**2.55**	**1.65**	-	**4.20**	**4.86**	**1.97**
	Previous Year	**244.95**	**4.24**	**244.68**	**4.52**	**42.33**	**30.21**	**69.98**	**2.55**	**1.97**	
Intangible Assets											
2	Software	31.77	-	-	31.77	6.80	6.35	-	13.15	18.62	24.97
	Total	**31.77**	-	-	**31.77**	**6.80**	**6.35**	-	**13.15**	**18.62**	**24.97**
	Previous Year	**158.58**	**110.67**	**237.49**	**31.77**	**28.08**	**17.46**	**38.74**	**6.80**	**24.97**	

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
Notes to Financial Statements for the year ended 31st March 2019
(all amounts in INR Lakhs unless otherwise stated)

	As at 31st March 2019	As at 31st March 2018
4. Non Current Loans		
Unsecured, considered good		
Security Deposits	52.46	19.35
	52.46	**19.35**
5. Other Non-Current Financial Assets		
(Unsecured, considered good)		
Balance with Banks in deposits accounts*	7.00	76.03
	7.00	**76.03**

*includes deposits of Rs. 7.00 Lacs pledged with Bank against guarantee (As on 31 March 2018: Rs. 9.90 Lacs)

	As at 31st March 2019	As at 31st March 2018
6. Non Current Tax Assets (Net)		
Advance Tax (Net of Provision for income Tax)	-	84.54
	-	**84.54**
7. Inventories		
(At cost or NRV whichever is lower)		
- Inventory	1.59	13.95
	1.59	**13.95**
8. Current Investments		
Investment Measured at fair Value through Profit & Loss		
Investment in mutual fund-Unquoted	601.21	557.07
	601.21	**557.07**
9. Trade Receivables		
(Unsecured, considered good)		
- From Others	3,414.67	65.49
	3,414.67	65.49
Less: Allowances for bad & doubtful Debts	-	-
	3,414.67	**65.49**
10. Cash and Cash Equivalents		
Balance with banks:		
- In Current account		
Remittance in Transit	732.63	2,088.78
Cash in hand	12,940.26	22,827.00
	196.48	60.54
	13,869.37	**24,976.32**

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11. Other Bank Balances

Balance with banks:		
- In Deposits accounts*		
	1,865.79	36.46
	1,865.79	**36.46**

*Includes deposits with original maturity of more than 12 months of Rs. 73.81 Lacs (As on 31 March 2018: Nil)
*Includes deposits of Rs. 68.04 Lacs pledged with banks (As on 31 March 2018: Rs. 36.46 Lacs)

12. Current Loans

(Unsecured, considered good)

Inter Corporate Deposit to related parties (Refer Note 33)	26,113.21	-
	26,113.21	**-**

The inter corporate deposit carries interest @ 9% per annum and is repayable on demand.

13. er Current Financial Assets

Interest Accrued on Fixed Deposit		
Interest accrued & due on ICD to related parties (Refer note 33)	38.95	0.64
Accrued Income	176.46	-
Incentive Receivable	207.96	-
Other Receivables	-	43.97
	66.41	64.91
	489.78	**109.52**

14. Other Current Assets

Advance to Sub Agents		
Advance to Vendors	531.90	657.63
Advance to employees	1,216.49	-
Duties & taxes recoverable	-	1.68
Prepaid Expenses	672.44	390.82
	44.78	5.08
	2,465.61	**1,055.21**

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EBIX MONEY EXPRESS PVT. LTD.

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
Notes to Financial Statements for the year ended 31st March 2019
(all amounts in INR Lakhs unless otherwise stated)

15. Share Capital

	As at 31 March 2019	As at 31 March 2018
Authorized Share Capital		
32,000,000 equity shares of Rs. 10/- each	3,200.00	3,200.00
	3,200.00	**3,200.00**
Issued, subscribed and fully paid-up		
30,954,598 equity shares of Rs. 10/- each	3,095.46	3,095.46
	3,095.46	**3,095.46**

a. Terms and rights attached to equity shares

The company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity share is entitle to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining asset of the company after distribution of all preferential amounts.

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	**Number of Shares**	**Amount**
Balance at the beginning of the year	3,09,54,598	3,095.46
Equity Shares issued during the year	-	-
Outstanding at the 31 March 2019	**3,09,54,598**	**3,095.46**

c. Details of shareholders holding more than 5% shares in the company

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	**% holding**	**No. of Shares**	**% holding**
Equity shares of Rs. 10 each fully paid				
Ebix Software India Pvt Ltd	58,76,820	18.99%	1,51,76,820	49.03%
Ebix Fincorp Exchange Pte Ltd	1,42,00,000	45.87%	1,42,00,000	45.87%
Paul Merchant Limited	-	-	15,77,778	5.10%
Ebix Cash World Money Limited	1,08,77,778	35.14%	-	-

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EBIX MONEY EXPRESS PVT. LTD.

(all amounts in INR Lakhs unless otherwise stated)

	As at 31st March 2019	As at 31st March 2018
16. Other Equity		
a. Securities premium account		
Balance at the beginning of the year	32,019.64	-
Addition during the year	-	32,019.64
Balance at the end of the year	**32,019.64**	**32,019.64**
b. Retained earnings		
Balance at the beginning of the year	1,949.08	9.39
Add: Profit for the year after taxation as per statement of Profit & Loss	8,542.20	1,939.69
Total Equity	**10,491.28**	**1,949.08**
c. Remeasurement of defined benefit plans		
Balance at the beginning of the year	(26.08)	(11.77)
Addition during the year	(5.20)	(14.31)
Balance at the end of the year	**(31.28)**	**(26.08)**
d. Equity component of compound financial instrument		
Balance at the beginning of the year	-	-
Addition during the year (Refer Note 17)	2,860.54	-
Balance at the end of the year	**2,860.54**	**-**
Total Equity (a+b+c+d)	**45,340.18**	**33,942.64**

Nature and purpose of other reserves

Securities premium account

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

Remeasurement of defined benefit plans

Remeasurements of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:
(a) actuarial gains and losses
(b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

17. Non Current Borrowings

Unsecured		
Liability component of compound financial instrument*		
679,900 (31, March 18 : NIL) 9% compulsory convertible debentures	3,715.00	-
Less: Current maturities of liability component of compound financial instrument to other current financial liabilities	(611.91)	
	3,103.09	**-**

*** Compulsory convertible debentures**

Particulars		
Face value of compulsory convertible debentures	6,799.00	-
Equity Component of Compulsory Convertible debentures	(2,860.54)	-
Repayment (Interest Differential)	(223.46)	-
Liability Component of Compound financial instrument	**3,715.00**	-

679,900 Compulsory Convertible Debentures (CCD) of INR 1,000 each have been issued to Ebix Asia Holding Inc, Mauritius. These unsecured debentures carry interest rate of 9% p.a. Further, these CCD would be Compulsorily converted to equity shares at the end of 10 years from the date of issue i.e. in financial year 2028-29.

18. Deferred Tax Liabilities/ (Assets) (Net)

Deferred Tax Liability:		
Difference between Book and Income Tax depreciation	3,615.57	1,745.91
Others	21.11	-
	3,636.68	1,745.91
Deferred Tax Assets:		
Provision for long term employee benefits	15.84	15.46
Accumulated Losses	-	352.47
MAT Credit Entitlement	2,732.59	715.75
Liability Component of Compound Financial Instruments	1,033.51	-
	3,781.94	1,083.68
Net Deferred Tax Liabilities/(Assets)	**(145.26)**	**662.23**

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EBIX MONEY EXPRESS PVT. LTD.

Reconciliation of Deferred Tax (Assets)/Liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance as on 1st April	662.23	(3.65)
Deferred tax income/ (expense) during the period recognised in profit & loss	(805.48)	673.56
Deferred tax income/ (expense) during the period recognised in OCI	(2.00)	(7.69)
Closing Balance	**(145.25)**	**662.23**

19. Current Borrowings

Cash Credit (Secured)		
From Banks#	19,646.29	13,246.94
Inter Corporate Deposit (Unsecured)		
From related parties (Refer Note 33)*	900.28	7,671.90
	20,546.57	**20,918.84**

Cash Credit is secured by Debt Mutual funds, exclusive charge over current assets & Movable Fixed assets and Unconditional & irrevocable corporate guarantee of Ebix Software India Private Limited. It carries interest rate from 9.25% to 9.75% p.a.

* Inter corporate deposit from related party is repayable on demand. It carries interest rate of 9% p.a.

20. Trade Payables

Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises*	5,865.93	4,438.96
	5,865.93	**4,438.96**

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

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.

21. Other Current Financial Liabilities

Current Maturities of Long Term Borrowings	611.91	-
Payable to related party (Refer Note 33)	1,640.90	-
Interest accrued		
-On Compulsory Compulsory Debentures from related parties (Refer Note 33)	488.98	
-On Intercorporate Deposit from related parties (Refer Note 33)	1.61	534.48
Collateral Securities From Principle Agents	1,753.84	-
Expenses Payable	88.09	-
	4,585.33	**534.48**

22. Other Current Liabilities

Trade advances from Related Party (Refer Note 33)	900.00	-
Statutory dues	80.91	97.37
Provision for Expenses	168.87	191.30
Other Payables	17.72	57.22
	1,167.50	**345.90**

23. [illegible]rt Term Provisions

Provision for Income Tax (net of advance tax)	2,100.63	-
Provision for Interest on Income Tax	149.71	
Provision for employee benefits		
- Gratuity (Refer Note 34)	47.98	35.31
- Compensated Absences	8.95	8.95
	2,307.27	**44.25**

T R Chadha & Co. LLP ★ NEW DELHI ★ Chartered Accountants

EBIX MONEY EXPRESS PVT. LTD. ★

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
Notes to Financial Statements for the year ended 31st March 2019
(all amounts in INR Lakhs unless otherwise stated)

		For the Year Ended 31st March 2019		For the Year Ended 31st March 2018
24. Revenue from operations				
Sales of Foreign Currency	448.85		445.59	
Less: Cost of Sales of Foreign Currency				
- Purchase of Foreign Currencies	(433.14)		(447.02)	
- Change in Inventory ((Increase)/Decrease)	(12.36)	3.35	4.06	2.63
Sale of Services				
- Income from Commissions		13,609.05		10,916.98
- Income from Signing Bonus		5,975.68		-
- Income from Incentives		-		210.42
- Income from Prepaid Cards		-		404.86
- Income from Promotional Activities		1,000.00		-
		20,588.08		**11,534.89**

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 32).

Reconciliation of revenue recognised with the contracted price is as follows

	For the Year ended 31st March 2019
Contracted Price	20,588.08
Adjustments	-
Revenue recognized	**20,588.08**

Movement in Contract Assets and Contract Liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers'.

There is no contract asset or contract liability during the year.

25. Other Income		
Foreign Exchange Gain/(Loss)	975.63	91.15
Interest Income		
-Bank Deposits	65.57	2.52
-Inter corporate deposit to related party (Refer Note 33)	196.07	-
-Loans to others	69.59	-
-Income Tax Refund	1.16	-
Income From Investments	41.14	34.75
Liabilities no longer required written Back	-	20.42
Miscellaneous Incomes	1.87	14.43
	1,351.03	**163.27**
26. Employee Benefits Expense		
Salaries and wages	728.43	1,049.45
Contribution to provident fund & other funds (Refer Note 34)	43.14	45.78
Staff Gratuity Fund (Refer Note 34)	13.54	26.12
Staff welfare expenses	2.29	6.18
	787.40	**1,127.53**
27. Finance Costs		
Interest on inter corporate deposit (Refer Note 33)	75.54	593.87
Interest on borowings from banks/ financial institutions	343.22	236.93
Interest on debentures	305.16	-
Interest on Statutory Dues	150.22	30.26
Other Financial Charges	0.03	-
	874.17	**861.06**

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28. Other Expenses

Commission To Agents	6,032.59	3,638.79
Incentives To Agents	277.58	-
Technology Support Expenses	1,635.03	-
Operating Expenses related to Prepaid Cards	-	663.24
Sub Agent Establishment Cost	-	43.47
Bank Charges	27.75	17.01
Rent Expense	121.94	99.29
Legal, Professional And Consultancy Charges	198.91	106.37
Insurance	2.03	14.34
Travelling & Conveyance	122.73	100.78
Rates & Taxes	25.74	7.78
Printing and Stationary	27.15	24.48
Repair & Maintenance	15.50	18.17
Advertisement & Business Promotion	1,681.86	944.70
Audit Fee		
Statutory Audit	6.50	6.00
Tax Audit	1.50	1.00
Director Sitting Fees	-	46.00
Courier & Postage	16.99	27.24
Telephone, Communication & It Support Charges	37.44	48.68
Water, Power & Fuel	12.29	16.89
Office Administration Expenses	12.53	100.07
Sundry Balances Written Off	42.45	43.52
Loss on sale/discard of Assets	-	332.88
Miscellaneous Expenses	12.80	35.88
	10,311.32	**6,336.56**

29. Income Tax

29.1 Income Tax Expenses

Particulars	**Year ended 31st March 2019**	**Year ended 31st March 2018**
Current Tax Expenses		
Current year	2,200.00	712.10
Adjustment for previous Year	21.51	-
	2,221.51	**712.10**
Deferred Tax Expenses		
Change in recognised temporary differences	(805.48)	673.56
Total Tax Expenses	**1,416.03**	**1,385.66**

29.2 Reconciliation of Effective Tax Rate

Reconciliation of Effective Tax Rate		
Profit/(Loss) before Tax	9,958.23	3,325.35
Applicable Tax Rate	0.28	0.35
Computed Tax Expenses	2,770.38	1,162.01
Tax Effect of:		
Tax rate change on opening Deferred Tax	(280.93)	-
Expenses disallowed	-	26.94
Earlier year tax adjustments	21.51	-
Deferred tax on liability component of Compound Financial Instrument	(1,033.51)	-
Deferred tax not created in earlier years	(64.53)	-
Permanent Difference	41.65	143.18
Other Adjustments	(38.54)	53.53
Tax Expenses Recognised in Profit and Loss	**1,416.03**	**1,385.66**
Effective Tax Rate	**0.14**	**0.42**

30. Earnings/ (Loss) Per Share (EPS)

Profit attributable to equity shareholders (A)	8,537.00	1,925.38
Weighted average number of equity shares of Rs. 10 each outstanding during the year (B)*	32,885,638	18,035,886
Basic/ Diluted Earnings per share of Rs. 10 each (A/B) (Amount in Rs.)	25.96	10.68

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

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EBIX MONEY EXPRESS PVT. LTD. ★

(all amounts in INR Lakhs unless otherwise stated)

31 Contingent Liabilities, Contingent Assets and Commitments

A. Contingent Liabilities

The company is not having any contingent liability.

B. Capital and Other Commitments

Estimated amount of contracts on Capital Account and other commitments remaining to be executed and not provided for in accounts Rs. Nil (Previous year Rs. Nil)

32 Segment Information:

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

Operating Segments

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

Entity wide disclosures

A. Information about products and services

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

B. Information about geographical areas

The company derives revenue from following major geographical areas:

Area	For the year ended 31 March 2019	For the year ended 31 March 2018
Outside India	19,584.73	11,127.40
Domestic	1,003.35	407.49
Total	**20,588.08**	**11,534.89**

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

C. Information about major customers (from external customers)

The Company derives revenues from the following customers which amount to 10 per cent or more of an entity's revenues:

Customer	For the year ended 31 March 2019	For the year ended 31 March 2018
Western Union Financial Services Inc.	12,574.81	7,852.95
Continental Exchange Solutions, Inc. dba Ria Financial Services	6,914.33	3,257.28

33 Related Party Disclosure:-

I List of Related Parties:-

A. Ultimate Holding Company

Ebix Inc. USA

B. Companies having significant influence

Ebix Fincorp Exchange Pte Ltd
Ebix Cash World Money Limited (w.e.f. 16th January 2019)
Ebix Software India Private Limited (upto 15th January 2019)

C. Fellow subsidiaries of Ultimate Holding Company with whom transactions took place

Ebix Payment Services Private Limited
Zillious Solutions Private Limited
Mercury Travels Limited
Ebix Travels Private Limited
Ebix Asia Pacific FZE (Dubai)
Ebix Asia Holding Inc., Mauritius
Weizmann Forex Limited (w.e.f. 1st December 2018)

D. Key Management Personnel

Mr. Sumit Khadria	Director
Mr. Graham Prior John	Director
Mr. Guruprasad Tiruvanamalai Chandrashekhara	Director (w.e.f. 03rd January 2019)
Mr. Sat Paul Bansal	Director (upto 03rd January 2019)
Mr. Ravi Singh	Director (upto 23rd April 2018)

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EBIX MONEY EXPRESS PVT. LTD.

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

Particulars	For the year ended	
	31st March 2019	31st March 2018
Ebix Software India Private Limited		
Intercorporate Deposit taken	-	45,322.00
Intercorporate Deposit repaid (including interest)	8,206.38	37,650.10
Interest Expense on Inter Coporate Deposit taken	73.75	593.87
Intercorporate Deposit Given	27,755.00	-
Intercorporate Deposit received back	12,427.78	-
Interest Income on Intercorporate Deposit given	162.85	-
Payment made by Ebix Software India Private Limited on behalf of company	1,105.97	-
Issue of Equity Shares on conversion of Intercorporate Deposit (including security premium)	-	30,522.10
Services received	13.27	-
Ebix Payment Services Private Limited		
Trade advance received	900.00	-
Gift card load taken	1,105.97	-
Zillious Solutions Private Limited		
Intercorporate Deposit taken	900.28	-
Interest expense on Intercorporate Deposit	1.79	-
Mercury Travels Limited		
Intercorporate Deposit Given	204.00	-
Interest income on Intercorporate Deposit given	1.09	-
Services received	1.56	-
Ebix Travels Private Limited		
Intercorporate Deposit Given	17,832.00	-
Intercorporate Deposit received back	7,250.00	-
Interest income on Intercorporate Deposit given	32.13	-
Advance received	0.47	-
EbixCash World Money Limited		
Intercorporate Deposit Given	13,500.00	-
Intercorporate Deposit received back	13,500.00	-
Intercorporate Deposit taken	4,500.00	-
Repayment of Intercorporate Deposit	4,500.00	-
Weizmann Forex Limited		
Signing Bonus	2,812.30	-
Ebix Asia Pacific FZ LLC (Dubai)		
Services received	1,635.03	-
Ebix Asia Holding Inc., Mauritius		
Issue of Compulsory Convertible Debenures	6,799.00	-
Interest on Compulsory Convertible Debentures	305.16	-
Repayment of borrowings*	223.46	-

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

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

Particulars	As at	
	31st March 2019	31st March 2018
Ebix Software India Private Limited		
Intercorporate Deposit payable	-	8,206.38
Intercorporate Deposit receivable	15,327.22	-
Interest income accrued on Inter Coporate Deposit	146.57	-
Ebix Payment Services Private Limited		
Trade Advance	900.00	-
Zillious Solutions Private Limited		
Intercorporate Deposit payable	900.28	-
Interest accrued on Inter Coporate Deposit	1.61	-
Mercury Travels Limited		
Intercorporate Deposit receivable	204.00	-
Interest accrued on Inter Coporate Deposit	0.98	-
Ebix Travels Private Limited		
Intercorporate Deposit receivable	10,582.00	-
Interest accrued on Inter Coporate Deposit	28.91	-
Other Receivable	0.47	-
Weizmann Forex Limited		
Signing Bonus recoverable	2,812.30	-
Ebix Asia Pacific FZ LLC (Dubai)		
Payable for services received	1,640.90	-
Ebix Asia Holding Inc., Mauritius		
Compulsory Convertible Debentures	6,575.54	-
Interest Accrued on Compulsory Convertible debentures	488.98	-

EBIX MONEY EXPRESS PVT. LTD.

T R Chadha & Co. LLP ★ Chartered Accountants ★ NEW DELHI

Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
Notes to Financial Statements for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

34 Employee benefits

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

Defined Contribution Plans:

The Company makes contribution towards employees' provident fund . Under these scheme, the Company is required to contribute specified percentage of payroll cost, as specified in the rules of these schemes, to these defined contribution schemes. The company has recognized an amount of Rs. 43.14 Lacs (Previous Year Rs. 45.78 Lacs) as expenses and included in "Employee Benefits Expense" in Note 26 of the financial statements.

Defined Benefit Plan :

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with "The Employees' Gratuity Fund Scheme" managed by Reliance Nippon Life Insurance Company Limited.

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

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

	As at 31st March 2019	As at 31st March 2018
(a) Net defined benefit liability		
Liability for Gratuity	47.98	35.31
Total employee Benefit liability	**47.98**	**35.31**
Current	47.98	35.31
Non-Current	-	-

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

Particulars	FY 2018-19	FY 2017-18
Present value of Defined Benefit Obligation at the beginning of the year	66.31	78.81
Interest Cost	5.11	6.19
Current Service Cost	10.81	10.75
Acturial Losses/(Gains)	5.90	23.97
Benefits Paid	(22.93)	(53.41)
Present value of Defined Benefit Obligation at the close of the year	**65.20**	**66.31**

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

Particulars	FY 2018-19	FY 2017-18
Fair Value of Plan Assets at the beginning of the year	31.01	18.68
Adjustments	-	-
Add : Expected Return on Plan Assets	1.09	3.44
Add/(Less) : Actuarial Gains/(Losses)	-	-
Add : Contributions	-	62.30
Less : Benefits Paid	(14.85)	(53.41)
Fair Value of Plan Assets at the close of the year	**17.25**	**31.01**

Amount recognised in the Balance Sheet

Particulars	As at 31st March 2019	As at 31st March 2018
Present Value of Defined Benefit Obligation	65.22	66.31
Less : Fair Value of Plan Assets	(17.24)	(31.01)
Present Value of unfunded obligation	**47.98**	**35.30**

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

Particulars	FY 2018-19	FY 2017-18
In Income Statement		
Current Service Cost		
Interest Cost	10.81	10.75
Expected return on Plan Asset	2.72	4.73
Total	-	-
	13.53	**15.48**
In Other Comprehensive Income		
Net actuarial loss/(gain)	7.20	22.00
Total	**7.20**	**22.00**

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(e) Investment Details:

Funds Managed by Insurer (investment with insurer)	100%	100%

(f) Actuarial Assumptions as at the Balance Sheet date

Particulars	2018-19	2017-18
Discount Rate	7.66%	7.71%
Salary Escalation Rate	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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

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

(g) Maturity Profile of Defined benefit Obligations

Year	Amount
0 to 1 Year	2.14
1 to 2 Year	1.74
2 to 3 Year	1.99
3 to 4 Year	1.70
4 to 5 Year	1.67
to 6 Year	4.76
Year onwards	51.23

(h) Sensitivity Analysis:

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(4.06)	4.44	(4.15)	4.55
Change in rate of salary increase (delta effect of +/- 0.5%)	4.45	(4.10)	4.55	(4.20)

35 Lease

The Company has taken office premises on cancellable lease arrangements. Lease payments charged during the year to the Statement of Profit and Loss amounts to Rs. 121.94 Lakhs (Previous year Rs. 99.29 Lakhs).

36 Corporate Social Responsibility

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

Particulars	For the year ended 31 March 2019
ount required to be spent during the year (A)	22.28
Shortfall amount of previous year (B)	-
Total (A+B)	22.28
Amount spent on CSR	-
Shortfall amount of current year (C)	22.28

37 Transfer Pricing

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

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Ebix Money Express Private Limited (Formerly known as Youfirst Money Express Private Limited)
Notes to Financial Statements for the year ended 31 March 2019
(all amounts in INR Lakhs unless otherwise stated)

38 Financial Instruments – Fair Values And Risk Management

I. Fair Value Measurements

A. Financial Instruments By Category*

Particulars	As at 31 March 2019		As at 31 March 2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Non-Current Loans	-	52.46	-	19.35
Other Non-Current Financial Assets	-	7.00	-	76.03
Current Investments	601.21	-	557.07	-
Trade Receivables	-	3,414.67	-	65.48
Cash and Cash Equivalents	-	13,869.37	-	24,976.32
Bank Balances Other Than Above	-	1,865.79	-	36.46
Current Loans	-	26,113.21	-	-
Other Current Financial Assets	-	489.78	-	109.52
	601.21	**45,812.28**	**557.07**	**25,283.15**

*Exclude financial instruments measured at cost

Particulars	As at 31 March 2019		As at 31 March 2018	
Financial Liabilities				
Borrowings	-	24,261.57	-	20,918.84
Trade Payables	-	5,865.93	-	4,438.96
Other Financial Liabilities	-	3,973.42	-	534.48
	-	**34,100.92**	-	**25,892.28**

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Investments	601.21	-	-	601.21
Total financial assets	**601.21**	-	-	**601.21**

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

Particulars	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non Current Loans	-	-	52.46	52.46
Other Non-Current Financial Assets	-	-	7.00	7.00
Trade Receivables	-	-	3,414.67	3,414.67
Cash And Cash Equivalents	-	-	13,869.37	13,869.37
Bank Balances Other Than Above	-	-	1,865.79	1,865.79
Current Loans			26,113.21	26,113.21
Other Current Financial Assets	-	-	489.78	489.78
Total financial assets	-	-	**45,812.28**	**45,812.28**
Financial Liabilities				
Borrowings	-	-	24,261.57	24,261.57
Trade Payables	-	-	5,865.93	5,865.93
Other Financial Liabilities	-	-	3,973.42	3,973.42
Total financial liabilities	-	-	**34,100.92**	**34,100.92**

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Investments	557.07	-	-	557.07
Total financial assets	**557.07**	-	-	**557.07**

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

Particulars	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non Current Loans	-	-	19.35	19.35
Other Non-Current Financial Assets	-	-	76.03	76.03
Trade Receivables	-	-	65.48	65.48
Cash And Cash Equivalents	-	-	24,976.32	24,976.32
Other Current Financial Assets	-	-	109.52	109.52
Total Financial Assets	-	-	**25,283.15**	**25,283.15**
Financial Liabilities				
Borrowings	-	-	20,918.84	20,918.84
Trade Payables	-	-	4,438.96	4,438.96
Other Financial Liabilities	-	-	534.48	534.48
Total Financial Liabilities	-	-	**25,892.28**	**25,892.28**

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

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

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

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

Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
-the use of quoted market prices or dealer quotes for similar instruments
-fair value of derivative financial instruments are based on broker quotations
-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

	As at 31 March 2019		As at 31 March 2018	
Particulars	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial assets				
Non-Current Loans	52.46	52.46	19.35	19.35
Other Non-Current Financial Assets	7.00	7.00	76.03	76.03
Trade Receivables	3,414.67	3,414.67	65.48	65.48
Cash and Cash Equivalents	13,869.37	13,869.37	24,976.32	24,976.32
Bank Balances Other Than Above	1,865.79	1,865.79	36.46	36.46
Current Loans	26,113.21	26,113.21	-	-
Other Current Financial Assets	489.78	489.78	109.52	109.52
	45,812.28	**45,812.28**	**25,283.15**	**25,283.15**
Financial liabilities				
Borrowings	24,261.57	24,261.57	20,918.84	20,918.84
Trade Payables	5,865.93	5,865.93	4,438.96	4,438.96
Other Financial Liabilities	3,973.42	3,973.42	534.48	534.48
	34,100.92	**34,100.92**	**25,892.28**	**25,892.28**

II. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
- credit risk;
- liquidity risk; and
- market risk

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

i. Credit Risk

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

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

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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 45,812.28 Lakhs as on 31.3.19 and Rs. 25,283.16 Lakhs as on 31.3.18 being the total carrying value of investments, cash & cash equivalents, trade receivables, bank balances and other current and non current financial assets.

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

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

The gross carrying amount of trade receivables is Rs. 3,414.67 Lakhs (As on 31st March 2018 Rs. 65.49 Lakhs).
During the period, the Company has made no write-offs of trade receivables. The Company management also pursues all options for recovery of dues wherever necessary based on its internal assessment. A default on a financial asset is when counterparty fails to make payments within 365 days when they fall due.

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

	31 March 2019	31 March 2018
Opening balance	-	-
Changes in loss allowance calculated at life time expected credit losses	-	-
Closing balance	-	-

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

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(a) Maturities of financial liabilities

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

Particulars	Carrying Amounts 31 March 2019	Contractual cash flows Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Borrowings	24,261.57	20,825.28	303.71	1,084.57	2,048.00
Trade payables	5,865.93	5,865.93	-	-	-
Other financial liabilities	3,973.42	3,973.42	-	-	-
Total non-derivative liabilities	**34,100.92**	**30,664.63**	**303.71**	**1,084.57**	**2,048.00**

Particulars	Carrying Amounts 31 March 2018	Contractual cash flows Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities					
Borrowings	20,918.84	20,918.84	20,918.84	-	-
Trade payables	4,438.96	4,438.96	4,438.96	-	-
Other financial liabilities	534.48	534.48	534.48	-	-
Total non-derivative liabilities	**25,892.28**	**25,892.28**	**25,892.28**	-	-

iii. Market risk

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

Currency risk

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

Exposure to currency risk

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

Particulars	As at 31 March 2019 USD	HKD	As at 31 March 2018 USD	EUR
Financial assets				
Trade receivables	5.42	-	-	-
Cash and cash equivalents	187.46	-	350.16	-
Other Bank Balances	25.30	-	-	
Other Current Financial Assets	3.00	-	-	
Inventories	0.02	0.03	0.21	0.00
Net exposure to foreign currency risk(assets)	**221.20**	**0.03**	**350.37**	**0.00**
Trade Payables			-	-
Other Current Financial Liabilities	48.97			
Net statement of financial position exposure	**48.97**	-	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected

	Profit or loss, net of tax Strengthening	Weakening	Equity, net of tax Strengthening	Weakening
31 March 2019				
movement				
D	6.22	(6.22)	6.22	(6.22)
HKD	0.00	(0.00)	0.00	(0.00)
31 March 2018				
5% movement				
USD	12.64	(12.64)	12.64	(12.64)
EUR	0.00	(0.00)	0.00	(0.00)

b) Interest rate risk

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

Exposure to interest rate risk

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

	31-Mar-19	31-Mar-18
Fixed Rate Instruments		
Financial Assets	27,986.00	112.49
Financial Liabilities	4,615.28	7,671.90
	23,370.72	**(7,559.41)**
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	19,646.29	13,246.94
	(19,646.29)	**(13,246.94)**

Sensitivity analysis

Fixed rate instruments

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

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Variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss, net of tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2019				
Variable Rate Instruments	(141.81)	141.81	(141.81)	141.81
Cash flow sensitivity (net)	**(141.81)**	**141.81**	**(141.81)**	**141.81**
31 March 2018				
Variable Rate Instruments	(95.62)	95.62	(95.62)	95.62
Cash flow sensitivity (net)	**(95.62)**	**95.62**	**(95.62)**	**95.62**

39 **Capital management**

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

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

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

The Company's adjusted net debt to equity ratio at 31 March 2019 and 31 March 2018 is as follows -

	As at March 31, 2019	As at March 31, 2018
rrowings		
on current and current borrowings	23,649.66	20,918.84
Current maturities of Long term borrowings	611.91	-
Total debt	**24,261.57**	**20,918.84**
Less: Cash and Cash Equivalents	(13,869.37)	(24,976.32)
Net debt	**10,392.20**	**(4,057.48)**
Total equity	48,435.64	37,038.10
Net debt to equity ratio	**0.21**	**(0.11)**

40 **Previous Year Figures**

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

As per our report of even date attached

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

Neena Goel
Partner
M. No.: 57986

Place: Noida
Date: 25th September 2019

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

For and on behalf of the board of directors of
Ebix Money Express Private Limited

Sumit Khadria
Director
DIN: 07945188

T Guruprasad
Director
DIN: 03413982

Gautam Sharma
Company Secretary

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