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Our Company was originally incorporated as 'Ebix Software India Private Limited' in Delhi as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 26, 2002 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to an order dated July 30, 2015 passed by the Regional Director (North Region), Ministry of Corporate Affairs ("Regional Director"), the Registered Office of our Company was changed from Delhi to Uttar Pradesh and a new corporate identity number was assigned to our Company by the Registrar of Companies, Uttar Pradesh at Kanpur on August 28, 2015. Thereafter, the name of our Company was subsequently changed to "EbixCash Private Limited" by a special resolution passed by our Shareholders on October 07, 2019 pursuant to which a fresh certificate of incorporation was granted by the Registrar of Companies, Uttar Pradesh at Kanpur on October 16, 2019. Further, pursuant to an order dated December 09, 2021 passed by the Regional Director, our Registered Office was changed from Noida, Uttar Pradesh to New Delhi and a new corporate identity number was assigned to our Company issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi (the "RoC") on January 05, 2022. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on January 08, 2022, and consequently, the name of our Company was changed to 'EbixCash Limited', pursuant to a fresh certificate of incorporation dated February 02, 2022, by the RoC. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 221 of the Draft Red Herring Prospectus.

Registered Office: 101, First Floor, 4832/24, Ansari Road, Darya Ganj, New Delhi – 110 002, Delhi, India

Corporate Office: Plot No. 122 & 123, NSEZ, Phase – II, Noida – 201 305, Uttar Pradesh, India

Tel: +91-120-4688400; **Fax:** +91-120-2460870

Contact Person: Purnima Nijhawan, Company Secretary and Compliance Officer

E-mail: investors@ebixcash.com; **Website:** www.ebixcash.com

Corporate Identity Number: U72900DL2002PLC392081

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 9, 2022 (THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP"); NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF EBIXCASH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 60,000 MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF OUR POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, CONSIDER A FURTHER ISSUE OF EQUITY SHARES THROUGH A PRIVATE PLACEMENT UNDER APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ 12,000 MILLION ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND THE PRE-IPO PLACEMENT, IF ANY, WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE ISSUE COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

Potential Bidders may note the following:

Please note that the DRHP contains financial information for the financial years ended March 31, 2019, March 31, 2020, March 31, 2021 and as at and for the six months period ended on September 30, 2021 and September 30, 2022. Accordingly, the section titled "*Restated Consolidated Financial Information*" beginning on page 278 of the DRHP has been updated to provide the restated consolidated financial information of our Company, as at and for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023 which are derived from the audited consolidated financial statements for the financial years ended March 31, 2021, March 31, 2022, March 31, 2023 and prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013 ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time, along with the auditor's examination report thereon. All details in the sections titled, "*Restated Consolidated Financial Information*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

Further, please note that our Subsidiary, Ebix Payment Services Private Limited received 'a letter of displeasure' from the Reserve Bank of India ("**RBI**") dated March 21, 2023 ("**RBI Letter**"), regarding certain of its co-branding arrangements with the banks for the issuance and operation of prepaid payment instruments ("**PPIs**" and the banks "**PPI Issuers**"), in which RBI observed that the role of Ebix Payment Services Private Limited as the non-bank entity exceeded the activities permitted under the Master Directions on Issuance and Operation of Prepaid Payment Instruments dated October 11, 2017 and Master Directions on Prepaid Payment Instruments dated August 27, 2021 (collectively, "**MD-PPI**"). Further, a circular dated April 19, 2023 was also issued by RBI to all approved/authorized PPI Issuers, according to which, RBI noted that as per the contractual arrangements between the PPI Issuers and non-bank entities, the non-bank entities are *inter-alia* responsible for funds management, handling of KYC processes, transaction settlement, risk management, liabilities arising out of fraudulent transaction, all types of cards liabilities from customer and corporate's points of view, etc, which exceeds the activities permitted under the MD-PPI. As per the MD-PPI, the role of all non-bank entities, including Ebix Payment Services Private Limited, is to be limited to only marketing / distribution of the PPIs or providing access to the PPI holders to services that are offered. Therefore, Ebix Payment Services Private Limited has been asked by RBI to suitably amend the co-branding arrangements/ agreements with the PPI Issuers within one month of the aforesaid communications and strictly comply with the provisions of MD-PPI, and the same has been complied with. Consequent to prospective amendments made/proposed to the co-branding arrangements with the PPI Issuers post financial year ended March 31, 2023, Ebix Payment Services Private Limited would cease to be a principal under the amended co-branding arrangements and would act as an agent for the PPI Issuers. As a result, the revenue to be recognized for services provided by the Company post such amendments would be recognized on a net basis in the financial statements of the Company. Further, adjustments arising on recognition of revenue on a net basis have been considered while presenting the Restated Consolidated Financial Information for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023. **For further details, please see "*Restated Consolidated Financial Information- Note 67*", "*Restated Consolidated Financial Information- Note 71*" and the examination report dated May 25, 2023 of our Statutory Auditors on the Restated Consolidated Financial Information included in this Addendum, beginning on pages 128, 132 and 5, respectively of this Addendum.**

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 9, 2022 (THE “DRAFT RED HERRING PROSPECTUS” OR THE “DRHP”); NOTICE TO INVESTORS (THE “ADDENDUM”)

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand amended pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. **Please note that the information included in the DRHP, including to the extent stated in this Addendum, will be suitably updated, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.** Investors should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Issue. All capitalised terms used in this Addendum shall, unless specifically defines or unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States that are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)) and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated section titled “*Restated Consolidated Financial Information*” has been included in this Addendum. Please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus.

On behalf of **EbixCash Limited**







Place: New Delhi

S/d/-

Date: June 1, 2023

Purnima Nijhawan

Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE ISSUE
					
MOTILAL OSWAL INVESTMENT ADVISORS LIMITED Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: ebixcash.ipo@motilaloswal.com Investor Grievance E-mail: moiapredressal@motilaloswalgroup.com Website: www.motilaloswalgroup.com Contact person: Subodh Mallya SEBI Registration No.: INM000011005	EQUIRUS CAPITAL PRIVATE LIMITED 12th Floor, C Wing, Marathon Futorex N M Joshi Marg, Lower Parel Mumbai - 400 013 Maharashtra, India Tel: +91 22 4332 0700 E-mail: ebix.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact Person: Ankesh Jain SEBI Registration Number: INM000011286	ICICI SECURITIES LIMITED ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel.: +91 22 6807 7100 E-mail: ebixcash.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Sameer Purohit/ Kristina Dias SEBI Registration: INM000011179	SBI CAPITAL MARKETS LIMITED 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005, Maharashtra, India Tel.: +91 22 2217 8300 E-mail: ebixcash.ipo@sbicaps.com Investor Grievance e-mail: investor.relations@sbicaps.com Contact person: Vaibhav Shah Website: www.sbicaps.com SEBI Registration Number: INM000003531	YES SECURITIES (INDIA) LIMITED 2nd Floor, YES Bank House Off Western Express Highway Santacruz East, Mumbai 400 055 Maharashtra, India. Tel: +91 22 5091 9650 E-mail: ebixcash.ipo@ysil.in Investor Grievance E-mail: igc@ysil.in Website: www.yesinvest.in Contact Person: Sachin Kapoor/ Abhishek Gaur SEBI Registration Number: INM000012227	LINK INTIME INDIA PRIVATE LIMITED C-101, 1 st floor, 247 Park, L. B. S. Marg, Vikhroli West Mumbai - 400 083 Maharashtra, India Tel: +91 22 4918 6200 E-mail: ebixcash.ipo@linkintime.co.in Investor Grievance E-mail: ebixcash.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

* Our Company through its IPO Committee, may, in consultation with the BRLMs, consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.

**Our Company through its IPO Committee, may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulation

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

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

Plot Number 122 & 123, NSEZ Phase II,

Gautam Budh Nagar, Noida

Uttar Pradesh - 201305

India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 25 May 2023 for the purpose of inclusion in the addendum to Draft Red Herring Prospectus (the "Addendum to DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the addendum to DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 February 2022 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from Audited Consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25 May 2023, 23 August 2022 and 30 November 2021.
5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 25 May 2023, 23 August 2022 and 30 November 2021 on the consolidated financial statements of the Group as at and for the year ended 31 March 2023, 31 March, 2022 and 31 March 2021 respectively as referred in Paragraph 4 above.
6. The audit reports on the consolidated financial statements issued by us included following matters (also refer note 67(iii) to the restated consolidated financial information):

Emphasis of Matter paragraph in the audit report dated 25 May 2023 issued by us on the consolidated financial statements of the Group as at 31 March 2023:

- a) We draw attention to Note 69 to the accompanying consolidated financial statements, which describes that the Ebix Payment Services Private Limited, a Subsidiary of Holding Company received 'a letter of displeasure' from Reserve Bank of India (RBI) dated 21 March 2023 pursuant to which the subsidiary company is required to amend its co-branding arrangements with banks to comply with the Master Directions on Prepaid Payment Instruments dated 27 August 2021 (as amended) ('MD-PPI'). Consequent to the prospective changes to the co-branding arrangements with banks, the subsidiary company would cease to be the principal under such arrangements and would instead act as an agent of the banks providing only marketing / distribution services as further described in the aforementioned note. The management has assessed that there is no material impact of the non-compliance with the MD-PPI on these financial statements.
- b) In relation to the matters described in Note 70 to the accompanying consolidated financial statements following emphasis of matter paragraph have been given by another firm of Chartered Accountants vide their audit report dated 25 May 2023 on the financial statements of Ebix Vayam Technologies Private Limited, a subsidiary of the Holding Company and given by us on the Financial Statements of Ebixcash Limited vide our Audit Report dated 25 May 2023, which are reproduced by us as under:

We draw attention to Note 70 to the accompanying consolidated financial statements, which describes the uncertainties relating to the recoverability of trade receivables amounting to Rs 894.4 millions which is receivable by subsidiary company, Ebix Vayam Technologies Limited, from Vayam Technologies Limited ('VTL') against which an order of commencement of Corporate Resolution Process (CIRP) was passed by The National Company Law Tribunal, Principal Bench, New Delhi. The receivable balance pertains to projects subcontracted to the subsidiary company by VTL which are receivable from the end customer. The management, based on a legal opinion, is of the view that such receivables outstanding in the books of VTL as at 31 March 2023 cannot be construed to be the assets of the corporate debtor under the provisions of the Insolvency and Bankruptcy Code, 2016, and thus, are fully recoverable by the subsidiary company. Our Opinion is not modified in respect of these matters.

- c) In relation to the matters described in Note 49A(e) & Note 49B to the accompanying consolidated financial statements following emphasis of matter paragraphs have been given by another firm of Chartered Accountants vide their audit report dated 9 May 2023 on the financial statements of Delphi World Money Limited, a subsidiary of the Holding Company, which are reproduced by us as under:
- i) We draw attention to Note no. 40(II)(a) of Standalone Financial Statements, which refers to the Order by the Directorate of Enforcement ('ED') Southern Regional office, imposing a monetary penalty of Rs. 362.22 million on the Company and its Principal Officer for non-compliance with certain provisions of FEMA, 1999. The said matter has arisen, related to period, prior to acquisition of the Company by the current promoters, i.e. EbixCash World Money Limited from the erstwhile promoters of the Company under the Share Purchase Agreement dated 31 December 2018, and is covered by the indemnities given by the erstwhile Promoters under the Share Purchase Agreement and therefore, the liability for the payments, if any, shall be reimbursed by the erstwhile Promoters of the Company. Also, the company believes that there are good grounds to set aside the adjudication order, on appeal and therefore there would not be any financial impact on the Company.
- ii) We draw attention to Note no. 40(II)(b) of Standalone Financial Statements, regarding non-compliance with regulations related to Minimum Public Shareholding (MPS) and penalty being levied by both the stock exchanges where the Company is listed. The Company has started assessing various methods prescribed by SEBI for achieving Minimum Public Shareholding requirement and will take the required steps to ensure compliance.

Our Opinion is not modified on these matters.

Emphasis of Matter paragraph in the audit report dated 23 August 2022 issued by us on the consolidated financial statements of the Group as at 31 March 2022:

- a) We draw attention to note 65 of the accompanying consolidated financial statements for the year ended 31 March 2022, which describes uncertainties due to the outbreak of Covid 19 pandemic and management's evaluation of the impact on the consolidated financial statements of the group as at the Balance Sheet with regard to travel and forex business of the Group. Our opinion is not modified in respect of this matter.
- b) In relation to the matters described in Note 52(f) & Note 52(g) to the accompanying consolidated financial statements following emphasis of matter paragraphs have been given by another firm of Chartered Accountants vide their audit report dated 16 May 2022 on the financial statements of Delphi World Money Limited, a subsidiary of the Holding Company, which are reproduced by us as under:
- i) We draw attention to Note no. 42.3(a) of Standalone Financial Statements, which refers to Order by Directorate of Enforcement ('ED') Southern Regional office, imposing a monetary penalty of Rs. 3,622.23 lakhs on the Company and its Principal Officer for non-compliance with certain provisions of FEMA, 1999. The said matter has arisen, related to period, prior to acquisition of the Company by the current promoters, i.e. EbixCash World Money Limited from the erstwhile promoters of the Company under the Share Purchase Agreement dated December 31, 2018, and is covered by the indemnities given by the erstwhile

Promoters under the Share Purchase Agreement and therefore, the liability for the payments, if any, shall be reimbursed by the erstwhile Promoters of the Company. Also, the company believes that there are good grounds to set aside the adjudication order, on appeal and therefore there would not be any financial impact on the Company.

- ii) We draw attention to Note no. 42.3(b) of Standalone Financial statements, regarding non-compliance with regulations related to Minimum Public Shareholding (MPS) and penalty being levied by both the stock exchanges where the Company is listed. The Company has started assessing various methods prescribed by SEBI for achieving Minimum Public Shareholding requirement and will take the required steps to ensure compliance.

Our Opinion is not modified on these matters.

Emphasis of Matter paragraph in the audit report 30 November 2021 issued by us on the consolidated financial statements of the Group as at 31 March 2021:

- a) We draw attention to note 63 of the accompanying consolidated financial statements for the year ended 31 March 2021, which describes the uncertainties due to the outbreak of Covid 19 pandemic and management's evaluation of the impact on the consolidated financial statements of the group as at the Balance Sheet with regard to travel and forex business of the Group. Our Opinion is not modified on this matter.
- b) We draw attention to Note 67 to the accompanying consolidated financial statement, which describes the restatement of the comparative financial information for the year ended 31 March 2020 and 1 April 2019 included in the accompanying financial statements, in accordance with the principles of IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors for correction of certain errors as further described in the aforesaid note.

7. As indicated in our audit reports referred above:

- a. We did not audit the financial statements of 19, 24 and 22 Subsidiaries included in the consolidated financial statements of the companies included in the Group as on 31 March 2023, 31 March 2022 and 31 March 2021 respectively whose financial statements share of total assets and total revenues included in the consolidated financial statements, for the relevant years is tabulated below. Out of the above, the financial statements of 13, 14 and 11 subsidiaries which are incorporated in India as at 31 March 2023, 31 March 2022 and 31 March 2021 respectively, whose financial statements reflect total assets, total revenues, net cash inflows/ outflows for the relevant years is tabulated below, as considered in the consolidated financial statements have been audited by one of the joint auditors, KG Somani & Co. LLP, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

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

(INR in million)

Particulars	Audited by other auditors (including KG Somani & Co, LLP)			Audited by joint auditors, KG Somani & Co. LLP		
	As at and for the year ended 31 March 2023 (Annexure A)	As at and for the year ended 31 March 2022 (Annexure B)	As at and for the year ended 31 March 2021 (Annexure C)	As at and for the year ended 31 March 2023 (Annexure A)	As at and for the year ended 31 March 2022 (Annexure B)	As at and for the year ended 31 March 2021 (Annexure C)
Total Assets	25,457.44	23,361.51	22,581.30	17985.46	15,224.74	15,340.40
Revenue from Operation	7,804.44	4,027.84	3,659.39	4190.35	1,047.74	449.10
Net Cash inflows/ (outflows)	(172.03)	(26.35)	67.72	(52.55)	(113.42)	33.54

- b. These other auditors of the subsidiaries and KG Somani & Co. LLP, as mentioned above, have examined the restated consolidated financial information of these subsidiaries included in the restated financial statements of the group whose share of total assets and total revenues included in the consolidated financial statements, for the relevant years is tabulated below. These other auditors and KG Somani & Co LLP have confirmed that restated financial information of the subsidiaries for the purpose of inclusion in restated consolidated information of the Company.
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2023, 31 March 2022 and 31 March 2021 to

reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2023;

- b) do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

(INR in million)

Particulars	Examined by other auditors (including KG Somani & Co, LLP)			Examined by joint auditors, KG Somani & Co. LLP		
	As at and for the year ended 31 March 2023 (Annexure D)	As at and for the year ended 31 March 2022 (Annexure E)	As at and for the year ended 31 March 2021 (Annexure F)	As at and for the year ended 31 March 2023 (Annexure D)	As at and for the year ended 31 March 2022 (Annexure E)	As at and for the year ended 31 March 2021 (Annexure F)
Total Assets	25,457.44	23,361.51	22,219.41	15,446.09	15,224.74	15,704.01
Revenue from Operation	7,804.44	4,027.84	3,659.39	3,253.56	981.23	554.80
Net Cash inflows/ (outflows)	(172.03)	(26.35)	67.72	44.78	(93.65)	44.96

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the KG Somani & Co LLP Chartered Accountant and other auditors for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2023 and including the accounting and presentation changes required pursuant to point 34 of observation letter of SEBI dated 10 April 2023;
- b. do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the Board of Directors for inclusion in the addendum to DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

For KG Somani & Co. LLP

Chartered Accountants
Firm Registration No:
001076N/N500013

Chartered Accountants
Firm Registration No:
006591N/N500377

Rohit Arora
Partner
Membership Number: 504774
UDIN: 23504774BGTGQO3013
Place: Noida
Date: 25 May 2023

Karan Chadha
Partner
Membership Number: 522201
UDIN: 23522201BGWMFP6854
Place: Noida
Date: 25 May 2023

Annexure A: -**Details of the entities and related periods audited by KG Somani & Co. LLP and other auditors for the year ended 31 March 2023.**

S.N.	Entity Name	Status	Name of auditors
1	Buyforex India Limited	Subsidiary	KG Somani & Co LLP
2	Via Philippines Travel corporation	Subsidiary	K G Somani & Co LLP
3	PT Adya Tours Indonesia	Subsidiary	K G Somani & Co LLP
4	Ebix Travel Middle East FZ- LLC	Subsidiary	K G Somani & Co LLP
5	Flight Raja Travels Singapore PTE LTD	Subsidiary	K G Somani & Co LLP
6	Leisure Corp Private Limited	Subsidiary	KG Somani & Co LLP
7	Ebix Tours and Travels Private Limited	Subsidiary	KG Somani & Co LLP
8	Ebix Cabs Private Limited	Subsidiary	KG Somani & Co LLP
9	Ebix Vayam Technologies Private Limited	Subsidiary	KG Somani & Co LLP
10	Miles software solution FZ- LLC	Subsidiary	KG Somani & Co LLP
11	Ebix Travel & Holidays Limited	Subsidiary	KG Somani & Co LLP
12	Ebix Capital Exchange Private Limited	Subsidiary	KG Somani & Co LLP
13	Ebix Paytech Private Limited	Subsidiary	KG Somani & Co LLP
14	Delphi World Money Limited	Subsidiary	TR Chadha & Co
15	BSE Ebix Insuretech Private Limited	Subsidiary	TR Chadha & Co
16	Ebixcash Global Services Private Limited	Subsidiary	S.D. Satam & Co.
17	Trimax Datacentre Services Limited	Subsidiary	Khurdia Jain & Co.
18	EbixCash Mobility Software India Limited	Subsidiary	Gupta Rastogi & Co.
19	Miles software solution INC	Subsidiary	Cerezo Accounting office

Annexure B:-**Details of the entities and related periods audited by KG Somani & Co. LLP and other auditors for the year ended 31 March 2022.**

S.N.	Entity Name	Status	Name of auditors
1	EbixCash Mobility Software India Limited	Subsidiary	Gupta Rastogi & Co.
2	Ebix Paytech Private Limited	Subsidiary	KG Somani & Co LLP
3	Delphi World Money Limited	Subsidiary	TR Chadha & Co
4	Ebix Travel & Holidays Limited	Subsidiary	KG Somani & Co LLP
5	Zillious Solutions Private Limited	Subsidiary till 15 February 2022	KG Somani & Co LLP
6	Buyforex India Limited	Subsidiary	KG Somani & Co LLP
7	Krish & Ram Forex Private Limited	Subsidiary till 29 December 2021	KG Somani & Co LLP
8	Via Phillipense Travel corporation	Subsidiary	Punongbayan & Araullo (P&A)
9	PT Adya Tours Indonesia	Subsidiary	Kap Andrianto & Tenggono
10	Ebix Travel middle east FZ LLC	Subsidiary	Ethics Plus
11	Flight Raja Travel Singapore	Subsidiary	Oakfield & Associates
12	Leisure Corp Private Limited	Subsidiary	KG Somani & Co LLP
13	Ebix Tours and Travels Private Limited	Subsidiary	KG Somani & Co LLP
14	Ebix Cabs Private Limited	Subsidiary	KG Somani & Co LLP
15	Ebix Vayam Technologies Private Limited	Subsidiary	KG Somani & Co LLP
16	Ebix Bus Technologies Private Limited	Subsidiary till 29 December 2021	KG Somani & Co LLP
17	BSE Ebix Insuretech Private Limited	Subsidiary	TR Chadha & Co
18	Ebix Capital Exchange Private Limited	Subsidiary	KG Somani & Co LLP
19	Miles software solution FZ LLC	Subsidiary	KG Somani & Co LLP
20	Trimax Datacentre Services Limited	Subsidiary	Khurdia Jain & Co.
21	Ebixcash Global Services Private Limited	Subsidiary	S.D. Satam & Co.
22	EbixCity Private Limited	Subsidiary	KG Somani & Co LLP
23	Routier Operations Consulting Private Limited	Subsidiary till 29 December 2021	KG Somani & Co LLP
24	Miles software solution INC	Subsidiary	Cerezo Accounting office

Annexure C:-**Details of the entities and related periods audited by KG Somani & Co. LLP and other auditors for the year ended 31 March 2021.**

S.N.	Entity Name	Status	Name of auditors
1	Miles software solution INC.	Subsidiary	Cerezo Accounting office
2	Trimax IT Infrastructure & Services Limited	Subsidiary	Gupta Rastogi & Co.
3	Ebix Paytech Private Limited	Subsidiary	KG Somani & Co LLP
4	DELPHI World Money India Limited	Subsidiary	TR Chadha & Co
5	Ebix Travel & Holidays Limited	Subsidiary	KG Somani & Co LLP
6	Zillious Solutions Private Limited	Subsidiary	TR Chadha & Co
7	Buyforex India Limited	Subsidiary	KG Somani & Co LLP
8	Krish & Ram forex Private Limited	Subsidiary	KG Somani & Co LLP
9	Via Phillipense Travel corporation	Subsidiary	Punongbayan & Araullo (P&A)
10	PT Adya Tours Indonesia	Subsidiary	Andrianto & Tenggono
11	Ebix Travel middle east FZ LLC	Subsidiary	Ethics Plus
12	Flight Raja travel Singapore	Subsidiary	Jia Yue (S) LLP
13	Leisure Corp Private Limited	Subsidiary	KG Somani & Co LLP
14	Ebix Tours and Travels Private Limited	Subsidiary	KG Somani & Co LLP
15	Ebix Cabs Private Limited	Subsidiary	KG Somani & Co LLP
16	Ebix Vayam Technologies Private Limited	Subsidiary	KG Somani & Co LLP
17	Ebix Bus Technologies Private Limited	Subsidiary	KG Somani & Co LLP
18	Marketplace Ebix Technology Services Private Limited	Subsidiary	TR Chadha & Co
19	Ebix Capital Exchange Private Limited	Subsidiary	KG Somani & Co LLP
20	Miles software solution FZ LLC	Subsidiary	KG Somani & Co LLP
21	Trimax Datacentre Services Limited	Subsidiary	Khurdia Jain & Co.
22	Ebixcash Global Services Private Limited	Subsidiary	A.V. Arun & Co.

Annexure D: -**Details of the entities and related periods examined by KG Somani & Co. LLP and other auditors for the year ended 31 March 2023**

S.N.	Entity Name	Status	Name of auditors
1	Buyforex India Limited	Subsidiary	KG Somani & Co LLP
2	Via Philippines Travel corporation	Subsidiary	Pratik Sharma & Associates
3	PT Adya Tours Indonesia	Subsidiary	Pratik Sharma & Associates
4	Ebix Travel Middle East FZ- LLC	Subsidiary	Pratik Sharma & Associates
5	Flight Raja Travels Singapore PTE LTD	Subsidiary	Pratik Sharma & Associates
6	Leisure Corp Private Limited	Subsidiary	KG Somani & Co LLP
7	Ebix Tours and Travels Private Limited	Subsidiary	KG Somani & Co LLP
8	Ebix Cabs Private Limited	Subsidiary	KG Somani & Co LLP
9	Ebix Vayam Technologies Private Limited	Subsidiary	KG Somani & Co LLP
10	Miles software solution FZ- LLC	Subsidiary	KG Somani & Co LLP
11	Ebix Travel & Holidays Limited	Subsidiary	KG Somani & Co LLP
12	Ebix Capital Exchange Private Limited	Subsidiary	KG Somani & Co LLP
13	Ebix Paytech Private Limited	Subsidiary	KG Somani & Co LLP
14	Delphi World Money Limited	Subsidiary	T R Chadha & Co. LLP
15	BSE Ebix Insuretech Private Limited	Subsidiary	T R Chadha & Co. LLP
16	Ebixcash Global Services Private Limited	Subsidiary	S.D. Satam & Co.
17	Trimax Datacentre Services Limited	Subsidiary	Khurdia Jain & Co.
18	EbixCash Mobility Software India Limited	Subsidiary	Gupta Rastogi & Co.
19	Miles software solution INC	Subsidiary	S.D. Satam & Co.

Annexure E**Details of the entities and related periods examined by KG Somani & Co. LLP and other auditors for the year ended 31 March 2022.**

S.N.	Entity Name	Status	Name of auditors
1	EbixCash Mobility Software India Limited	Subsidiary	Gupta Rastogi & Co.
2	Ebix Paytech Private Limited	Subsidiary	KG Somani & Co LLP
3	Delphi World Money Limited	Subsidiary	T R Chadha & Co. LLP
4	Ebix Travel & Holidays Limited	Subsidiary	KG Somani & Co LLP
5	Zillious Solutions Private Limited	Subsidiary till 15 February 2022	K R Aggarwal & Associates
6	Buyforex India Limited	Subsidiary	KG Somani & Co LLP
7	Krish & Ram Forex Private Limited	Subsidiary till 29 December 2021	KG Somani & Co LLP
8	Via Phillipense Travel corporation	Subsidiary	Pratik Sharma & Associates
9	PT Adya Tours Indonesia	Subsidiary	Pratik Sharma & Associates
10	Ebix Travel middle east FZ LLC	Subsidiary	Pratik Sharma & Associates
11	Flight Raja Travel Singapore	Subsidiary	Pratik Sharma & Associates
12	Leisure Corp Private Limited	Subsidiary	KG Somani & Co LLP
13	Ebix Tours and Travels Private Limited	Subsidiary	KG Somani & Co LLP
14	Ebix Cabs Private Limited	Subsidiary	KG Somani & Co LLP
15	Ebix Vayam Technologies Private Limited	Subsidiary	KG Somani & Co LLP
16	Ebix Bus Technologies Private Limited	Subsidiary till 29 December 2021	KG Somani & Co LLP
17	BSE Ebix Insuretech Private Limited	Subsidiary	T R Chadha & Co. LLP
18	Ebix Capital Exchange Private Limited	Subsidiary	KG Somani & Co LLP
19	Miles software solution FZ LLC	Subsidiary	KG Somani & Co LLP
20	Trimax Datacentre Services Limited	Subsidiary	Khurdia Jain & Co.
21	Ebixcash Global Services Private Limited	Subsidiary	S.D. Satam & Co.
22	EbixCity Private Limited	Subsidiary	KG Somani & Co LLP
23	Routier Operations Consulting Private Limited	Subsidiary till 29 December 2021	KG Somani & Co LLP
24	Miles software solution INC	Subsidiary	S.D. Satam & Co

Annexure F:-**Details of the entities and related periods examined by KG Somani & Co. LLP and other auditors for the year ended 31 March 2021.**

S.N.	Entity Name	Status	Name of auditors
1	Miles software solution INC.	Subsidiary	S.D. Satam & Co
2	Trimax IT Infrastructure & Services Limited	Subsidiary	Gupta Rastogi & Co.
3	Ebix Paytech Private Limited	Subsidiary	KG Somani & Co LLP
4	Delphi World Money India Limited	Subsidiary	T R Chadha & Co. LLP
5	Ebix Travel & Holidays Limited	Subsidiary	KG Somani & Co LLP
6	Zillious Solutions Private Limited	Subsidiary	KG Somani & Co LLP
7	Buyforex India Limited	Subsidiary	KG Somani & Co LLP
8	Krish & Ram forex Private Limited	Subsidiary	KG Somani & Co LLP
9	Via Phillipense Travel corporation	Subsidiary	Pratik Sharma & Associates
10	PT Adya Tours Indonesia	Subsidiary	Pratik Sharma & Associates
11	Ebix Travel middle east FZ LLC	Subsidiary	Pratik Sharma & Associates
12	Flight Raja travel Singapore	Subsidiary	Pratik Sharma & Associates
13	Leisure Corp Private Limited	Subsidiary	KG Somani & Co LLP
14	Ebix Tours and Travels Private Limited	Subsidiary	KG Somani & Co LLP
15	Ebix Cabs Private Limited	Subsidiary	KG Somani & Co LLP
16	Ebix Vayam Technologies Private Limited	Subsidiary	KG Somani & Co LLP
17	Ebix Bus Technologies Private Limited	Subsidiary	KG Somani & Co LLP
18	Marketplace Ebix Technology Services Private Limited	Subsidiary	T R Chadha & Co. LLP
19	Ebix Capital Exchange Private Limited	Subsidiary	KG Somani & Co LLP
20	Miles software solution FZ LLC	Subsidiary	KG Somani & Co LLP
21	Trimax Datacentre Services Limited	Subsidiary	Khurdia Jain & Co.
22	Ebixcash Global Services Private Limited	Subsidiary	S.D. Satam & Co.

Restated Consolidated Statement of Assets and Liabilities

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	1,490.99	1,157.18	1,129.05
Investment Property	4	-	144.07	148.55
Capital work-in-progress	5	-	-	-
Goodwill	6	36,210.97	36,214.97	36,214.97
Other intangible assets	7	1,464.26	1,407.69	1,450.03
Intangible assets under development	8	614.50	629.75	464.57
Right-of-use assets	9	643.28	610.04	712.59
Financial Assets				
(i) Investments	10	0.03	0.33	5.40
(ii) Others	11	1,175.97	1,829.70	2,151.43
Deferred tax asset (net)	12	5,150.94	4,637.49	4,180.53
Non current tax assets (net)	13	662.58	717.07	571.84
Other non-current assets	14	750.78	860.04	17.17
Total non-current assets		48,164.30	48,208.33	47,046.13
Current Assets				
Inventories	15	0.73	0.49	2.58
Financial assets				
(i) Investments	16	0.01	0.01	3.54
(ii) Trade receivables	17	12,078.63	10,509.86	6,767.30
(iii) Cash and cash equivalents	18	4,237.37	3,456.28	3,065.63
(iv) Bank balance other than (iii) above	19	1,885.40	1,642.02	2,163.78
(v) Loans	20	2,742.02	2,354.54	679.41
(vi) Others	21	4,565.04	2,972.09	3,602.37
Other current assets	22	3,663.51	2,681.83	3,067.20
Total current assets		29,172.71	23,617.12	19,351.81

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets classified as held for sale	23	-	20.00	949.06
Total assets		77,337.01	71,845.45	67,347.00
EQUITY AND LIABILITIES				
Equity				
Equity share capital	24	939.75	939.75	2.34
Other equity	25	50,425.55	44,049.92	40,146.63
Total equity attributable to equity holders of the Company		51,365.30	44,989.67	40,148.97
Non controlling interest's	26	2,038.16	1,998.50	2,207.73
Total equity		53,403.46	46,988.17	42,356.70
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	27	6,954.96	10,399.10	10,602.50
(ii) Lease liabilities	28	388.11	391.73	433.60
(iii) Other financial liabilities	29	353.21	330.13	172.33
Provisions	30	465.04	467.96	513.97
Total non-current liabilities		8,161.32	11,588.92	11,722.40
Current liabilities				
Financial liabilities				
(i) Borrowings	31	2,177.34	3,862.50	4,558.84
(ii) Lease liabilities	32	211.08	202.95	225.33
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	33	13.82	5.79	16.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	33	3,533.16	2,257.23	2,635.41
(iv) Other financial liabilities	34	3,283.91	2,148.11	1,366.28

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

Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Other current liabilities	35	4,351.63	3,736.07	3,669.73
Provisions	36	62.03	54.60	50.50
Current tax liabilities (net)	37	2,139.26	1,001.11	660.84
Total Current Liabilities		15,772.23	13,268.36	13,183.89
Liabilities classified as held for sale	38	-	-	84.01
Total Equity and Liabilities		77,337.01	71,845.45	67,347.00

Summary of significant accounting policies and other explanatory information. 1 to 75

The accompanying notes are an integral part of these restated consolidated financial information.

This is the restated consolidated statement of assets and liabilities referred to in our report of even date.

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

For and on behalf of the Board of Directors of
EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software
India Private Limited)

Rohit Arora
Partner
Membership number: 504774

Robin Raina
Chairman
DIN: 00475045

T C Guruprasad
Whole Time Director
DIN: 03413982

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

Vikas Verma
Director
DIN: 03511116

Sumit Khadria
Chief Financial Officer

Karan Chadha
Partner
Membership number: 522201

Purnima Nijhawan
Company Secretary
Membership number: A 32151

Place: Noida
Date: May 25 , 2023

Place: Noida
Date: May 25 , 2023

Restated Consolidated Statement of Profit and Loss

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue				
Revenue from operations	39	23,719.33	16,229.53	10,436.95
Other income	40	2,447.32	620.31	1,432.74
Total income		26,166.65	16,849.84	11,869.69
Expenses				
Purchases of stock-in-trade	41	294.48	399.97	97.77
Operating costs	42	6,712.60	3,178.71	1,920.62
Employee benefits expense	43	4,417.38	3,635.64	2,651.24
Finance costs	44	844.51	689.06	471.65
Depreciation and amortization expense	45	901.91	782.74	691.99
Other expenses	46	4,272.05	2,473.04	2,082.77
Total expenses		17,442.93	11,159.16	7,916.04
Profit before Exceptional items and Tax		8,723.72	5,690.68	3,953.65
Exceptional Expenses (refer note 27.1)		233.20	-	-
Profit before tax		8,490.52	5,690.68	3,953.65
Tax expense:				
Current tax	47	1,477.35	1,275.03	873.27
Deferred tax	47	(500.70)	(463.71)	648.65
Profit for the year from continuing operations		7,513.87	4,879.36	2,431.73
(Loss) before tax from discontinuing/discontinued operations	49	(0.76)	(46.70)	(113.54)
Tax expense/(Credit) of discontinuing/discontinued operations:				
Current tax		-	11.75	19.61
Deferred tax		-	0.02	(4.49)
(Loss) for the year from discontinuing/discontinued operations, after tax		(0.76)	(58.47)	(128.66)
Profit for the year (A)		7,513.11	4,820.89	2,303.07

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) attributable to non controlling interest from continuing operations		36.00	(59.08)	(73.08)
Profit attributable to the owners of the group from continuing operations		7,477.87	4,938.44	2,504.81
Loss attributable to non controlling interest from discontinuing/discontinued operations		-	(0.42)	(3.37)
Loss attributable to the owners of the group from discontinuing/discontinued operations		(0.76)	(58.05)	(125.29)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans		(40.71)	0.29	3.34
Deferred tax relating to remeasurement of defined benefit plans		10.28	3.18	(1.67)
Items that will reclassified subsequently to profit or loss				
Change in equity instruments - fair value through other comprehensive income		(0.03)	(2.73)	(0.90)
Deferred tax on above items		-	0.62	0.06
Total other comprehensive (loss) / income for the year (B)		(30.46)	1.36	0.83
Other comprehensive income attributable to non controlling interest		(0.58)	1.13	(0.12)
Other comprehensive income attributable to the owners of the group		(29.88)	0.23	0.95
Total comprehensive income for the year		7,482.65	4,822.25	2,303.90
Total comprehensive income attributable to non controlling interest		35.42	(58.37)	(76.57)
Total comprehensive income attributable to the owners of the group		7,447.23	4,880.62	2,380.47
Earnings per equity share (for continuing operation)				
Basic	48	7.97	5.26	2.67
Diluted	48	7.97	5.26	2.67
Earnings per equity share (for discontinuing/discontinued operation)				
Basic	48	(0.01)	(0.06)	(0.13)
Diluted	48	(0.01)	(0.06)	(0.13)
Earnings per equity share (for continuing and discontinuing/discontinued operation)				

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

Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic	48	7.96	5.20	2.54
Diluted	48	7.96	5.20	2.54

Summary of significant accounting policies and other explanatory information. 1 to 75

The accompanying notes are an integral part of these restated consolidated financial information.

This is the restated consolidated statement of assets and liabilities referred to in our report of even date.

For **Walker Chandiook & Co LLP****Chartered Accountants**

ICAI firm registration number : 001076N/N500013

Rohit Arora

Partner

Membership number: 504774

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

ICAI firm registration number : 006591N/N500377

Karan Chadha

Partner

Membership number: 522201

Place: Noida**Date:** May 25 , 2023

For and on behalf of the Board of Directors of

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

Chairman

DIN: 00475045

Vikas Verma

Director

DIN: 03511116

Purnima Nijhawan

Company Secretary

Membership number: A 32151

Place: Noida**Date:** May 25 , 2023**T C Guruprasad**

Whole Time Director

DIN: 03413982

Sumit Khadria

Chief Financial Officer

Restated consolidated statement of changes in equity

(a) Equity share capital

Equity share of INR 1 each (March 31, 2022: equity shares of INR1/- each, March 31, 2021: equity shares of INR1/- each) issued, subscribed and fully paid

Particulars	Number of Equity Shares	Amount
As at April 1, 2020	2,34,352	2.34
Add: issued during the year	-	-
As at March 31, 2021	2,34,352	2.34
Changes in Equity Share Capital during the year		
Adjustment for subdivision of equity shares*	21,09,168	-
Bonus shares issued during the year**	93,74,08,000	937.41
As at March 31, 2022	93,97,51,520	939.75
As at March 31, 2023	93,97,51,520	939.75

(b) Other equity

Particulars	Securities premium	Retained earnings	Equity component of compound financial instruments	Capital redemption reserve	Exchange difference on translating the foreign operations	Capital contribution	Other Comprehensive Income	Total	Non controlling interest
As at April 1, 2020	2,073.20	17,605.90	11,894.09	12.83	41.30	6,178.88	(95.13)	37,711.07	2,185.53
Less: pursuant to acquisitions	-	(81.02)	-	-	-	-	3.12	(77.90)	98.77
Profit/ (loss) for the year from Discontinued Operations	-	(125.29)	-	-	-	-	-	(125.29)	(3.37)
Profit for the year	-	2,504.81	-	-	-	-	-	2,504.81	(73.08)
Exchange difference on translating the foreign operations	-	-	-	-	132.99	-	-	132.99	-
Other comprehensive income for the year	-	-	-	-	-	-	0.95	0.95	(0.12)
Total comprehensive income for the year	-	2,379.52	-	-	132.99	-	0.95	2,435.56	22.20
As at March 31, 2021	2,073.20	19,904.40	11,894.09	12.83	174.29	6,178.88	(91.06)	40,146.63	2,207.73
As at April 1, 2021	2,073.20	19,904.40	11,894.09	12.83	174.29	6,178.88	(91.06)	40,146.63	2,207.73

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

Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

Particulars	Securities premium	Retained earnings	Equity component of compound financial instruments	Capital redemption reserve	Exchange difference on translating the foreign operations	Capital contribution	Other Comprehensive Income	Total	Non controlling interest
Less : utilization during the year for conversion of equity share capital	(937.41)	-	-	-	-	-	-	(937.41)	-
Less: disposal of Investments in subsidiaries	-	-	-	-	-	-	-	-	(169.42)
Add: addition during the year	-	-	-	-	-	-	-	-	18.56
Profit/ (loss) for the year from Discontinued Operations	-	(58.05)	-	-	-	-	-	(58.05)	(0.42)
Profit/(loss) for the year	-	4,938.44	-	-	-	-	-	4,938.44	(59.08)
Exchange difference on translating the foreign operations	-	-	-	-	(39.92)	-	-	(39.92)	-
Other comprehensive income for the year	-	-	-	-	-	-	0.23	0.23	1.13
Total comprehensive income for the year	(937.41)	4,880.39	-	-	(39.92)	-	0.23	3,903.29	(209.23)
As at March 31, 2022	1,135.79	24,784.79	11,894.09	12.83	134.37	6,178.88	(90.83)	44,049.92	1,998.50
As at April 1, 2022	1,135.79	24,784.79	11,894.09	12.83	134.37	6,178.88	(90.83)	44,049.92	1,998.50
Profit/ (loss) for the year from Discontinued Operations	-	(0.76)	-	-	-	-	-	(0.76)	-
Profit/(loss) for the year	-	7,477.87	-	-	-	-	-	7,477.87	36.00
Add: addition during the year	-	-	(1,139.33)	-	-	-	-	(1,139.33)	4.24
Exchange difference on translating the foreign operations	-	-	-	-	67.73	-	-	67.73	-
Other comprehensive income for the year	-	-	-	-	-	-	(29.88)	(29.88)	(0.58)
Total comprehensive income for the year	-	7,477.11	(1,139.33)	-	67.73	-	(29.88)	6,375.63	39.66
As at March 31, 2023	1,135.79	32,261.90	10,754.76	12.83	202.10	6,178.88	(120.71)	50,425.55	2,038.16

*Pursuant to approval of the share holders at the extraordinary general meeting held on September 8, 2021 , each equity shares of face value of INR 10 per share was sub divided into ten equity shares of face value of INR 1/- per share with effect from the record date.

** During the year ended March 31, 2022, pursuant to the shareholders approvals under Section 63 and other applicable provisions of the Companies Act, 2013, the Holding Company had issued bonus shares in the ratio of 400:1 (i.e. four hundred bonus equity share of ₹ 1 each for every one fully paid up equity share of ₹ 1 each) to the shareholders on record date of February 3, 2022, by capitalising securities premium account by sum of INR 937.41 Million respectively.

The Holding Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares during the period of immediately preceding five years except bonus shares issued during the year ended March 2022 as mentioned above.

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

Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

The Holding Company bought back 10,000 shares pursuant to contract with payment being received in cash, during the period of immediately preceding five years issued during the year ended March 2022 (in the year 2019-20)."

Summary of significant accounting policies and other explanatory information. 1 to 75

The accompanying notes are an integral part of these restated consolidated financial information.

This is the restated consolidated statement of assets and liabilities referred to in our report of even date.

For **Walker ChandioK & Co LLP**

Chartered Accountants

ICAI firm registration number : 001076N/N500013

For and on behalf of the Board of Directors of

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

Rohit Arora

Partner

Membership number: 504774

Robin Raina

Chairman

DIN: 00475045

T C Guruprasad

Whole Time Director

DIN: 03413982

For **KG Somani & Co LLP**

Chartered Accountants

ICAI firm registration number : 006591N/N500377

Vikas Verma

Director

DIN: 03511116

Sumit Khadria

Chief Financial Officer

Karan Chadha

Partner

Membership number: 522201

Purnima Nijhawan

Company Secretary

Membership number: A 32151

Place: Noida

Date: May 25 , 2023

Place: Noida

Date: May 25 , 2023

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

Restated Consolidated Cash Flow statement

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	<u>Cash flows from Operating Activities</u>			
	profit/(loss) before tax			
	Continuing Operation	8,490.52	5,690.68	3,953.65
	Discontinuing Operation	(0.76)	(46.70)	(113.54)
	<i>Adjustments to reconcile profit before tax for the year to net cash flows:</i>			
	Balance at the end of the year	(359.26)	(204.48)	(203.46)
	Depreciation and Amortization expense	901.91	782.74	691.99
	Dividend from mutual fund	-	(0.76)	(3.07)
	Gain on sale of investments	(3.28)	(45.84)	-
	Loss/(gain) on sale/disposal of property plant and equipment	4.43	(14.58)	-
	Loss on purchase of compulsory convertible debenture (refer note 27.1)	233.20	-	-
	Provision/ Liabilities written back	(78.76)	(243.93)	(684.12)
	Provision for loss allowances	219.81	172.17	184.65
	Bad debts and advances written off	239.73	73.37	151.98
	Foreign exchange (gain)/ loss (net)	(535.21)	(29.58)	132.99
	Gain on modification of compulsory convertible debenture	(1,159.45)	(31.81)	(481.84)
	Interest Expense	844.51	689.06	471.65
	Operating Profit before Working Capital Changes	8,797.39	6,790.34	4,100.88
	<i>Movement in Working Capital:-</i>			
	Change in trade payables	1,283.96	(410.88)	90.75
	Change in other current liabilities	615.56	411.98	388.59
	Change in other current financial liabilities	795.78	993.42	597.80
	Change in other non current financial liabilities	23.08	157.80	(161.28)
	Change in provisions	34.94	(47.05)	(102.21)
	Change in trade receivables	(1,496.43)	(3,900.17)	(886.36)
	Change in other non current financial assets	653.73	1,006.79	(29.86)
	Change in other current financial assets	(1,430.15)	44.16	(1,387.12)
	Change in other non-current assets	95.40	(842.86)	0.24
	Change in other current assets	(981.68)	30.37	(503.56)
	Change in inventories	(0.24)	2.09	68.72
	Cash Generated from Operations	8,391.34	4,235.99	2,176.59

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Less: Income tax paid (Net of refunds)	(284.71)	(1,086.92)	(532.61)
<u>Net Cash Generated from Operating Activities(A)</u>	8,106.63	3,149.07	1,643.98
B <u>Cash flows used in Investing Activities:</u>			
Purchase of Property, Plant and Equipment including capital work in progress, capital advances and intangible assets.	(907.50)	(483.31)	(379.16)
Change in assets held for sale (net of liabilities)	-	20.05	320.19
Proceeds from redemption of mutual funds and bonds	-	11.72	16.32
Proceeds from sale of Investments	3.58	50.85	31.34
Proceeds from sale of fixed assets	1.66	368.82	-
Loans and corporate deposits given	(387.48)	(1,675.13)	(53.46)
proceeds from /(investment in) fixed deposits	(243.38)	523.60	(97.43)
Investment in subsidiary (refer note 56)	-	-	(1,094.32)
Purchase of compulsory convertible debentures of subsidiaries (refer note 26.1)	(1,799.90)	-	-
Dividend from mutual fund Received	-	0.76	3.07
Interest Received	196.46	146.83	173.06
<u>Net Cash (used) in investing activities (B)</u>	(3,136.56)	(1,035.81)	(1,080.39)
C. <u>Cash flows used in Financing Activities:</u>			
(Repayment) of Long Term Borrowings	(2,759.63)	(203.40)	(255.74)
Proceeds from short term borrowings (net)	1,068.54	(122.44)	175.26
Interest paid on compulsory convertible debentures	(1,866.10)	-	-
Interest paid	(299.99)	(92.09)	(238.76)
Lease liabilities paid	(280.91)	(263.96)	(253.53)
<u>Net Cash used in Financing Activities (C)</u>	(4,138.09)	(681.89)	(572.77)
<u>Net Increase in Cash and Cash Equivalents (A+B+C)</u>	831.98	1,431.37	(9.18)
Cash and Cash Equivalents at the Beginning of the year	3,331.46	1,900.09	1,909.27
Cash and Cash Equivalents at the End of the year	4,163.44	3,331.46	1,900.09
Components of cash and cash equivalents			
Cash on hand (refer note 17)	826.71	554.15	608.74

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

Restated Consolidated Financial Information

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance with banks:			
- In Current accounts (refer note 17)	3,410.66	2,902.13	2,482.31
- Cash Credit and bank overdraft facilities (refer note 29)	(73.93)	(124.82)	(1,190.96)
	4,163.44	3,331.46	1,900.09

Summary of significant accounting policies and other explanatory information. 1 to 75

The accompanying notes are an integral part of these restated consolidated financial information.

This is the restated consolidated statement of assets and liabilities referred to in our report of even date.

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

For and on behalf of the Board of Directors of
EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software
India Private Limited)

Rohit Arora
Partner
Membership number: 504774

Robin Raina
Chairman
DIN: 00475045

T C Guruprasad
Whole Time Director
DIN: 03413982

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

Vikas Verma
Director
DIN: 03511116

Sumit Khadria
Chief Financial Officer

Karan Chadha
Partner
Membership number: 522201

Purnima Nijhawan
Company Secretary
Membership number: A 32151

Place: Noida
Date: May 25 , 2023

Place: Noida
Date: May 25 , 2023

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

Summary of significant accounting policies and other Explanatory information to Restated consolidated financial information

1. Group Information

EbixCash Limited (Formerly EbixCash Private Limited/Ebix Software India Private Limited) ("EbixCash" or "the Company" or "the Holding Company") together with its subsidiaries, (collectively referred to as "the Group") are organised and undertakes business in the field of (a) Foreign Exchange, Remittances & Payments; (b) Financial Technology and IT Services; and (c) Travels was incorporated in India with its registered office at Plot No. 122 and 123, Noida Special Economic Zone, Noida, Uttar Pradesh-201305 on 26 April 2002. The Company is a wholly owned subsidiary of Ebix Singapore Pte Ltd. The Company has converted from private limited company to public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 8, 2022 and consequently the name of the Company has changed to EbixCash Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on February 2, 2022. The Group's restated consolidated financial information for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 were authorized by Board of Directors on May 25, 2023.

2. Significant accounting policies

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group comprises Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary of significant accounting policies and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the memorandum to Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from: a) audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on May 25, 2023, August 23, 2022 and November 29, 2021 respectively.

The Restated Consolidated Financial Information have been prepared on the historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period like:

- Compulsorily convertible debentures
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Derivative financial instruments
- Defined benefit plans – plan assets measured at fair value
- Assets acquired and liabilities assumed in business combination

The Accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2023. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2023 and including the accounting and presentation changes required pursuant to point 34 of observation letter of SEBI dated 10 April 2023

b) do not require any adjustment for modification as there is no modification in the underlying audit reports. The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. Million, except when otherwise indicated. (Rs 0.00 denotes figures are below the rounding off norms adopted by the Group).

2.1.1 Basis of consolidation

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

Summary of significant accounting policies and other Explanatory information to Restated consolidated financial information

The restated consolidated financial information comprise the financial statements of the Holding Company and its subsidiaries for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is acquired by the Group.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the restated consolidated financial information to ensure conformity with the group's accounting policies.

The restated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Consolidation procedure

The Restated Standalone Financials Information of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows after eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and property, plant and Equipment, are eliminated in full.

Goodwill represents the differences between the Holding Company's share in the net worth of the subsidiaries and the cost of acquisition at each point of time of making the investment in subsidiaries.

The carrying amount of the Holding Company's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

2.2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

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

Summary of significant accounting policies and other Explanatory information to Restated consolidated financial information

- **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.
- **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

2.3 Summary of significant accounting policies

The Restated Consolidated Financial Information have been prepared using the significant accounting policies and measurement basis summarized below:

a. Use of estimates:

The preparation of the Restated Consolidated Financial Information in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the restated consolidated financial information.

b. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the

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

Summary of significant accounting policies and other Explanatory information to Restated consolidated financial information

acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Group considers such business as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, the Group considers business forecast of similar business together. Any impairment loss for goodwill is recognised in the restated consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one period from the acquisition date.

c. Current / non-current classification:

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d. Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

Information technology and Software products

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involve significant judgment.

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

Summary of significant accounting policies and other Explanatory information to Restated consolidated financial information

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contracts is recognized ratably using the percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract

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

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

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

Revenue from prepaid payment instruments

On sale of Co-branded prepaid instruments, Group receive commission which is recognised when services are completed as per the agreements.

Revenue from other services including registration renewal, convenience fees is recognised when such services are completed / performed as per the agreed terms.

Also refer note 71 of the restated consolidated financial information.

- Processing fees

On utilization/redemption of prepaid payment instruments, the Group receives commission which is recognised when services are complete as per the agreed terms.

- Service fee from merchants

The Group earns processing fee from merchants and recognises such revenue when services have been provided. Such service fee is generally determined as a percentage of transaction value executed by the merchants.

Revenue from other services including registration/renewal, convenience fees is recognized when such services are completed / performed as per the agreed terms.

Income from Inward money transfer (IMT)

The Group's revenues are primarily derived from consumer money transfer commission fees that are based on the principal amount of the money transfer. Principal amount is the amount received from Money transfer overseas operators (i.e., Western Union Financial Services, Ria Financial Services, Transfast Inc.) for Inward Money Transfer (IMT) transactions undertaken by the Group on instructions of overseas operators.

Commission fees are set by the Group and recorded as revenue on completion of transactions with the end customer in India.

Income from foreign exchange business

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

Travel services

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveler.

Air passage

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Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers. Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved/expected to be achieved at the end of year.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group recognizes incentives from airlines when incentives are expected to be achieved as per the threshold specified in the contract. To estimate the variable consideration, the Group applies the expected value method for contracts. The selected method that best predicts amount of variable consideration is primarily driven by the amount of volume thresholds contained in the contract. The Group uses historical data for forecasting future cancellations to come up with expected cancellation percentages. These percentages are applied to determine the expected value of the variable consideration.

Sale of tour packages and related services

Revenue from package sales (inbound and outbound) are recognized on gross basis on the date of holiday and flight departure. Where the Group acts in the capacity as an agent (Air Travel and other travel related service) rather than a principal in a transaction, the revenue recognized is the net amount of commission earned by it. Monies received by the reporting date relating to holidays commencing and flights departing after the period end are included within current liabilities as revenue received in advance. Revenue also excludes taxes collected from customers like Goods and Services Tax (GST).

Income from sale of rail and bus tickets and direct money transfer and recharges and fees for facilitating website access to travel insurance companies are being recognized when performance obligation is discharged. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Group does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

e. Property, plant and equipment:

(i) Recognition and measurement

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably.

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

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

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.

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

i. Subsequent measurement

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

ii. Depreciation

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its property, plant & equipment.

Cost of leasehold land is amortized over the lease period.

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Asset category	Useful life in years
Computers	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Plant and equipment's	15 years
Building	30 Years
Electrical installations	10 Years
Vehicle	8 Years

Leasehold Improvements are amortized on a straight line basis over the lower of lease term or useful life of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of property, plant and equipment. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Derecognition

The cost and related accumulated depreciation are eliminated from the financial information 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 Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in restated consolidated statement of profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic 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. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalization of technology cost is done based on 2 years assessment performed and the Group shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognized. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss. When the asset is derecognized.

Asset category	Useful life in years
Computer Software	3 years
Customer relationship	7 years
Agent Network	7 years
Branch Network	10 years
Brand	5 years
Web Domain	5 years
Intellectual Property rights	8 years
Customer Contact	10 years
Product/ Technology	5 years
Distributor Network	15 years

v. Development costs

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate: - The technical feasibility of completing the intangible asset so that the asset will be available for use or sale - Its intention to complete and its ability and intention to use or sell the asset - How the asset will generate future economic benefits - The availability of resources to complete the asset - The ability to measure reliably the expenditure during development Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

f. Provisions, contingent liability and contingent assets:

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

- Contingent liability is disclosed for:
 - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

g. Taxation

Tax expense recognized in Restated Consolidated Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations of the respective jurisdictions. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Restated Consolidated Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each reporting date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit under provisions of the Income Tax Acts of the respective jurisdictions.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Restated Consolidated Statement of Profit and Loss is recognized outside Restated Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity).

h. 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

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade

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receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortized cost

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

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

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

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

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

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent solely payments of principal and interest ('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 Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the 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 at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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Equity instruments included within the FVTPL category are measured at fair value with all changes recognised 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 when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group 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 derecognized) 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 Group 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 Group 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 Group 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.

Expected credit losses on financial assets

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider: - All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument - Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms The group uses a age based policy to determine impairment loss allowance on portfolio of its trade receivables. The policy is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Goods and Services tax receivable, the Group uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the restated consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The Statement of Assets & Liabilities presentation for various financial instruments is described below: - Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in

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the Statement of Assets & Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. - Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

- **Financial Liabilities measured at amortised cost**

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

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

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

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

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

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

Derecognition of financial liabilities

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

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group 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 Group 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.

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

Compound financial instruments

The component parts of compound instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity.

When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets & Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i. Employee benefits

Current employee benefits

Liabilities for salaries, including 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 incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Restated Consolidated Statement of Assets & Liabilities.

Defined contribution plans

Defined contribution plans such as provident fund, employee state Insurance Corporation, labour welfare fund, professional tax and national pension scheme are charged to the restated consolidated statement of profit and loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excess is recognised as an asset.

Defined benefit plans

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the Group

Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Restated Consolidated Statement of Assets & Liabilities in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Restated Consolidated Statement of Profit and Loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

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The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the Restated Consolidated Statement of Assets & Liabilities, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Actuarial gain / loss pertaining to gratuity and post separation benefits are accounted for as OCI. All remaining components of costs are accounted for in Consolidated Statement of Profit and Loss.

j. Borrowing Cost

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss as incurred.

k. Impairment of non-financial assets

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

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

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

l. Discontinued operations

A disposal company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and: a) Represents a separate major line of business or geographical area of operations, b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

m. Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

n. Events occurring after the reporting date

Based on the nature of the event, the group identifies the events occurring between the reporting date and the date on which the restated consolidated financial information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the reporting date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the reporting date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.

o. Leases

Where the Group is the lessee

Right of use assets and lease liabilities

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

Summary of significant accounting policies and other Explanatory information to Restated consolidated financial information

For any new contracts entered into on or after April, 01, 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability in the Restated Consolidated Statement of Assets and Liabilities. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Restated Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

p. Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

q. Cash and cash equivalents

Cash and cash equivalent in the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit for the year attributed to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all potentially dilutive equity shares.

s. Government subsidy/grants:

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

- Subsidy related to assets is recognized as deferred income which is recognized in the Restated Consolidated Statement of Profit and Loss on systematic basis over the useful life of the assets.
- Purchase of assets and receipts of related grants are separately disclosed in Restated Consolidated Statement of Cash Flow.

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

Summary of significant accounting policies and other Explanatory information to Restated consolidated financial information

- Grants related to income are treated as other operating income in Restated Consolidated Statement of Profit and Loss subject to due disclosure about the nature of grant.

t. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

u. Foreign currency translation:

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the reporting date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Restated Consolidated Statement of Profit and Loss in the year in which they arise.

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group Company dispose or partially disposed-off its interest in a foreign operation through sale, or abandonment of all, or part of, that foreign operation.

v. Use of judgment and estimates

The preparation of the Group's financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

• Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires, the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

• Leases:

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

• Recoverability of advances/receivables:

At each reporting date, based on historical default rates observed over expected life, the Management assesses the expected credit losses on outstanding receivables and advances.

• Defined benefit obligation ('DBO'):

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

• Provisions:

At each reporting date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

• Contingencies:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

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

Summary of significant accounting policies and other Explanatory information to Restated consolidated financial information

- **Fair value measurements:**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to Restated Consolidated Financial Information.

- **Useful lives of depreciable / amortizable assets:**

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Business combinations and intangible assets:**

The Holding Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. These valuations are conducted by independent valuation experts.

- **Income taxes**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Impairment of Goodwill:**

Impairment testing for goodwill and intangible assets with indefinite life is done at least once annually and upon occurrence of an indication of impairment. The growth rates and the margins used to make estimate future performance are based on past performance and our estimates of future growths and margin achievable in the CGUs. Pre-tax discount rates reflect specific risks relating to the relevant segments and geographies in which the CGUs operate.

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Building*	Plant and equipments	Office Equipments	Electrical Installations	Computers	Furniture and fixtures	Vehicle	Leasehold Improvements	Total
Gross carrying value										
As at April 01, 2020	316.58	484.74	65.61	140.82	47.57	270.14	190.85	59.41	168.05	1,743.77
Additions pursuant to acquisitions	-	22.94	2.97	34.31	0.24	20.99	2.45	-	-	83.90
Additions	-	8.45	1.15	43.91	0.24	258.10	4.61	1.21	13.07	330.74
Disposals	121.45	-	-	2.31	0.24	5.46	4.07	-	0.16	133.69
As at March 31, 2021	195.13	516.13	69.73	216.73	47.81	543.77	193.84	60.62	180.96	2,024.72
Additions	-	-	4.90	106.75	3.32	303.14	141.41	6.16	47.27	612.95
Disposals	195.13	139.34	0.17	2.43	-	48.11	0.84	4.49	-	390.51
As at March 31, 2022	-	376.79	74.46	321.05	51.13	798.80	334.41	62.29	228.23	2,247.16
Additions	-	170.00	0.29	45.79	1.61	211.36	98.81	16.90	82.84	627.60
Disposals	-	-	5.49	40.57	-	6.49	0.19	-	-	52.74
As at March 31, 2023	-	546.79	69.26	326.27	52.74	1,003.67	433.03	79.19	311.07	2,822.02
Accumulated depreciation										
As at April 01, 2020	-	125.23	29.60	77.34	28.88	201.96	100.21	31.06	109.15	703.43
Additions pursuant to acquisitions	-	1.50	0.19	11.90	0.23	4.47	-	-	-	18.29
Addition made during the year	-	21.43	7.06	26.31	4.67	87.85	16.69	7.13	50.89	222.03
Disposals/deductions during the year	-	24.10	-	1.87	0.24	1.48	2.51	-	17.88	48.08
As at March 31, 2021	-	124.06	36.85	113.68	33.54	292.80	114.39	38.19	142.16	895.67
Addition made during the year	-	11.65	3.53	34.77	2.51	96.34	43.94	4.77	38.81	236.32
Disposals/deductions during the year	-	17.18	0.02	1.58	-	14.96	0.25	8.02	-	42.01
As at March 31, 2022	-	118.53	40.36	146.87	36.05	374.18	158.08	34.94	180.97	1,089.98
Addition made during the year	-	16.03	4.24	30.52	25.40	128.89	47.46	7.48	27.68	287.70
Disposals/adjustment during the year	-	(5.91)	2.81	22.87	22.52	4.21	0.15	-	-	46.65
As at March 31, 2023	-	140.47	41.79	154.52	38.93	498.86	205.39	42.42	208.65	1,331.03
Net carrying value										
As at March 31, 2021	195.13	392.07	32.88	103.05	14.27	250.97	79.45	22.43	38.80	1,129.05
As at March 31, 2022	-	258.26	34.10	174.18	15.08	424.62	176.33	27.35	47.26	1,157.18
As at March 31, 2023	-	406.32	27.47	171.75	13.81	504.81	227.64	36.77	102.42	1,490.99

* The building has been addition to the recorded at carrying value i.e. lower of carrying amount and fair value as of date. The depreciation amounting to INR. 4.34 million considering if the building not been classified as held for sale.

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

4. Investment property*

Particulars	Building	Total
Gross carrying value		
As at April 01, 2020	-	-
Additions pursuant to acquisitions	150.00	150.00
As at March 31, 2021	150.00	150.00
Addition made during the year	-	-
As at March 31, 2022	150.00	150.00
Addition made during the year	-	-
Disposals/deductions during the year	150.00	150.00
As at March 31, 2023	-	-
Accumulated depreciation		
As at April 01, 2020	-	-
Addition made during the year	1.45	1.45
As at March 31, 2021	1.45	1.45
Addition made during the year	4.48	4.48
As at March 31, 2022	5.93	5.93
Addition made during the year	-	-
Disposals/deductions during the year	5.93	5.93
As at March 31, 2023	-	-
Net carrying value		
As at March 31, 2021	148.55	148.55
As at March 31, 2022	144.07	144.07
As at March 31, 2023	-	-

*Land and building amounting to ₹ 150 million includes plot admeasuring 3950 square meters at Plot no.-45, block-b, sector 80 , Noida are registered in the name of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited). Such building has been transferred to Property, plant and equipment in the current year as obligation year of two years to transfer the property has been lapsed . Management intent to utilise the above in the purpose of the subsidiary Company i.e. EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited) or business purposes.

Fair value of Investment properties

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Building	-	150.00	150.00

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Estimation of fair value: Fair value of investment property - residential and commercial have been determined based on management estimate and value assigned (as per resolution plan agreed for acquisition of EbixCash Mobility Software India Limited.

5. Capital work in progress

Particular	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-	88.11
Add: Addition made during the year	-	-	-
Less: Capitalisation made during the year	-	-	88.11
Balance at the end of the year	-	-	-

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Less than one year	-	-	-
1-2 year	-	-	-
2-3 Year	-	-	-
Greater than 3 year	-	-	-

6. Goodwill

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gross carrying amount			
Balance at the beginning of the year	36,214.97	36,214.97	35,235.14
Add: Acquired through business combination	-	-	980.40
Less: Deletion due to disposal of investment in subsidiaries	(4.00)	-	(0.57)
Balance at the end of the year	36,210.97	36,214.97	36,214.97

Impairment testing

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

Goodwill allocated to operating segments	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Forex, remittances and payments	27,179.37	27,179.37	27,179.37
Travel	5,378.95	5,378.95	5,378.95
Financial technology	3,652.65	3,656.65	3,656.65

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	36,210.97	36,214.97	36,214.97
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Goodwill impairments note

Goodwill is tested yearly for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts for FY 2024 to FY 2027 and then on perpetuity based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". Management has also computed the Fair Value Less Cost of Sale, using the market approach, for high level corroboration of the consolidated Enterprise Value. The key assumptions are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Growth rate%	10.99%	18.50%	32.00%
Terminal growth rate%	4.00%	5.00%	5.00%
Pre-tax discount rate%	25.20%	21.50%	17.50%
EBIT Margins% for terminal year	12.50%	12.70%	10.90%
Multiple of EBITDA	9-14	9-14	9-14

The estimate of recoverable amount is particularly sensitive towards pre-tax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by .5% and the terminal growth rate is decreased by 1%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

7. Other Intangible Assets

Particulars	Computer software	Web domain rights	Brand	Intellectual property rights	Customer contracts	Customer relationship	Product/ Technology	Distributor network	Agent network	Branch network	Data centre rights	Total
Gross carrying value												
As at April 01, 2020	154.75	11.51	42.93	231.99	396.00	447.00	214.00	265.50	294.50	124.10	-	2,182.28
Additions pursuant to acquisitions	-	-	-	-	30.00	59.00	35.00	-	-	-	-	124.00
Additions	4.11	-	0.07	-	-	-	-	-	-	-	-	4.18
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	158.86	11.51	43.00	231.99	426.00	506.00	249.00	265.50	294.50	124.10	-	2,310.46
Additions	244.48	-	0.38	-	-	-	-	-	-	-	37.71	282.57
Disposals	9.45	-	-	-	-	-	-	-	-	-	-	9.45
As at March 31, 2022	393.89	11.51	43.38	231.99	426.00	506.00	249.00	265.50	294.50	124.10	37.71	2,583.58
Additions	311.03	-	-	-	-	-	-	-	-	-	151.50	462.53

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Particulars	Computer software	Web domain rights	Brand	Intellectual property rights	Customer contracts	Customer relationship	Product/ Technology	Distributor network	Agent network	Branch network	Data centre rights	Total
Disposals	70.64	-	-	-	-	-	-	-	-	-	0.72	71.36
As at March 31, 2023	634.28	11.51	43.38	231.99	426.00	506.00	249.00	265.50	294.50	124.10	188.49	2,974.75
Accumulated depreciation												
As at April 01, 2020	90.08	11.50	9.90	111.10	79.60	81.58	67.16	65.40	46.40	16.20	-	578.92
Additions pursuant to acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
Additions	27.16	-	3.50	37.00	45.80	54.12	44.57	25.30	22.30	12.70	-	272.45
Disposals	(9.06)	-	-	-	-	-	-	-	-	-	-	(9.06)
As at March 31, 2021	126.30	11.50	13.40	148.10	125.40	135.70	111.73	90.70	68.70	28.90	-	860.43
Additions	69.08	-	3.47	37.03	50.60	54.82	45.14	25.30	22.33	12.49	5.39	325.65
Disposals	10.19	-	-	-	-	-	-	-	-	-	-	10.19
As at March 31, 2022	185.19	11.50	16.87	185.13	176.00	190.52	156.87	116.00	91.03	41.39	5.39	1,175.89
Additions	143.40	-	3.48	37.03	50.58	56.15	45.13	25.30	22.33	12.49	9.20	405.09
Disposals	70.49	-	-	-	-	-	-	-	-	-	-	70.49
As at March 31, 2023	258.10	11.50	20.35	222.16	226.58	246.67	202.00	141.30	113.36	53.88	14.59	1,510.49
Net carrying value												
As at March 31, 2021	32.56	0.01	29.60	83.89	300.60	370.30	137.27	174.80	225.80	95.20	-	1,450.03
As at March 31, 2022	208.70	0.01	26.51	46.86	250.00	315.48	92.13	149.50	203.47	82.71	32.32	1,407.69
As at March 31, 2023	376.18	0.01	23.03	9.83	199.42	259.33	47.00	124.20	181.14	70.22	173.90	1,464.26

Also refer note 56 for details of business combinations.

8. Intangible assets under development

Particular	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	629.75	464.57	355.46
Add: Addition made during the year	70.32	165.18	109.11
Less: Capitalisation made during the year	85.57	-	-
Balance at the end of the year	614.50	629.75	464.57

Intangible assets under development as at March 31, 2023 , March 31, 2022 and March 31, 2021 are as follows:

Projects in progress	Amount in Intangible assets under development for a period of	Total
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EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2021	109.11	269.69	85.77	-	464.57
As at March 31, 2022	165.18	109.11	269.69	85.77	629.75
As at March 31, 2023	70.32	165.18	109.11	269.89	614.50

The Company is in process of developing and integrating various platforms of its business and has capitalized salaries amounting to INR 70.32 Million for the year ended March 31,2023 (March 31, 2022 : INR 165.18 million , March 31, 2021: 109.11 million) . The project is within original budget and within estimated timelines.

9. Right-of-use assets

Particulars	Land	Building	Total
Gross carrying value			
As at April 01, 2020	-	1,639.82	1,639.82
Additions during the year	209.56	115.26	324.82
Deletion during the year	-	799.95	799.95
As at March 31, 2021	209.56	955.13	1,164.69
Additions during the year	-	99.87	99.87
Deletion during the year	-	6.18	6.18
As at March 31, 2022	209.56	1,048.82	1,258.38
Additions during the year		255.56	255.56
Deletion during the year		93.94	93.94
As at March 31, 2023	209.56	1,210.44	1,420.00
Accumulated depreciation			
As at April 01, 2020	-	508.89	508.89
Accumulated depreciation transferred	32.85	-	32.85
Additions during the year	1.97	194.09	196.06
Deletion during the year		285.70	285.70
As at March 31, 2021	34.82	417.28	452.10
Additions during the year	6.99	195.48	202.47
Deletion during the year		6.23	6.23
As at March 31, 2022	41.81	606.53	648.34
Additions during the year	5.24	203.88	209.12
Deletion during the year	-	80.74	80.74
As at March 31, 2023	47.05	729.67	776.72

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Particulars	Land	Building	Total
Net carrying value			
As at 31 March 2021	174.74	537.85	712.59
As at March 31, 2022	167.75	442.29	610.04
As at March 31, 2023	162.51	480.77	643.28

10. Investments

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investments in equity instruments (measured at fair value) - Unquoted			
VV Finly Technology Private Limited (formerly known as Jouska Tech Private Limited) Nil (March 31, 2022: Nil, March 31, 2021: 438) equity shares of INR 10 each	-	-	2.01
In equity shares of other companies - unquoted, fully paid up measured at cost			
Horizon Remit Sdn. Bhd.- Nil (March 31, 2022: Nil, March 31, 2021: 1,693,797) equity shares of RM 1 each	-	-	2.72
The Saraswat Co-operative Bank Limited 2,500 equity shares (March 31, 2022: 2,500, March 31, 2021: 2,500) of INR 10 each	0.03	0.03	0.03
Interactive Financial & Trading Services Pvt. Ltd. Nil Nil (March 31, 2022: Nil, March 31, 2021: 1,900) equity shares of INR 10 each	-	-	0.02
Interactive Tradex India Pvt. Ltd. Nil Nil (March 31, 2022: Nil, March 31, 2021: 1,812) equity Shares of INR 10 each	-	-	0.02
Investment measured at amortised cost			
- In bonds- unquoted, non traded			
Nil (as on March 31, 2020: 30,000, March 31, 2019: 30,000) unsecured non-convertible redeemable zero coupon bonds of Rural Electrification Corporation Limited of INR 13,578 each	-	-	-
- Others			
National saving certificate (NSC)	-	-	0.29
Investment measured at fair value through OCI - In shares- quoted, traded			
Tourism Finance Corporation of India Limited Nil equity shares (March 31, 2022: 5,000, March 31, 2021: 5,000) of INR 10 each	-	0.30	0.31
	0.03	0.33	5.40
Aggregate value of quoted investments	-	0.30	0.31
Aggregate market value of quoted investments	-	0.30	0.31
Aggregate value of un-quoted investments	0.03	0.03	5.09
Aggregate amount of impairment in Value of Investments	-	-	-

11. Other financial assets non-current

(Unsecured, considered good)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security deposits	524.23	1,149.44	1,420.12
Fixed deposits with remaining maturity of more than 12 months*	651.74	679.04	673.68

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(All amounts in INR million unless otherwise stated)

(Unsecured, considered good)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	-	0.92	50.63
Advance to sub agents	-	0.30	7.00
<i>(Unsecured, considered doubtful)</i>			
Security deposits	18.64	20.45	43.79
Less: allowance for doubtful deposits	(18.64)	(20.45)	(43.79)
	1,175.97	1,829.70	2,151.43

*Deposits of INR 992.37 million (March 31,2022: INR 1,236.42 million , March 31,2021: INR 1,258.27 million) are pledged with banks against guarantees/Letter of Credit. These pledged deposits includes deposits presented under note 19.

12. Deferred tax assets (net)

Deferred tax liability:	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment, goodwill and other intangible assets: (Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting)	1,423.68	1,459.03	1,324.13
Right-of-use assets (net of lease liabilities)	32.81	30.83	45.14
	1,456.49	1,489.86	1,369.27
Deferred tax assets:			
Provision for long-term employee benefits	60.49	62.55	73.60
Allowance for bad and doubtful debts	193.50	148.70	155.00
Accumulated losses	62.83	163.56	94.50
Liability component of compound financial instruments	969.72	1,339.17	1,522.60
Right-of-use assets net of lease liabilities	-	-	
Minimum alternate tax credit	4,888.86	4,152.90	3,616.70
Fair Value through other comprehensive income	10.45	6.59	6.00
Others	421.58	253.88	81.40
	6,607.43	6,127.35	5,549.80
Deferred tax assets (net)	5,150.94	4,637.49	4,180.53

12.1 Reconciliation of deferred tax assets

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	4,637.49	4,180.53	4,821.18
Deferred tax income/(expense) during the year recognized in statement of profit and loss	500.70	463.71	(648.65)
Deferred tax income/(expense) during the year recognized through OCI (Other comprehensive income)	10.28	3.80	1.73

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Deferred tax recognized on (disposal)/acquisition of business combination/foreign currency translation reserve	2.47	(10.55)	6.27
Balance at the end of the year	5,150.94	4,637.49	4,180.53

12.2. MAT credit available for respective years

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assessment Year 2009-10	66.74	66.74	66.74
Assessment Year 2010-11	64.78	64.78	64.78
Assessment Year 2011-12	16.01	16.01	16.01
Assessment Year 2012-13	296.28	296.28	296.28
Assessment Year 2013-14	410.29	410.29	410.29
Assessment Year 2014-15	360.78	360.78	360.78
Assessment Year 2015-16	195.01	195.01	195.01
Assessment Year 2016-17	550.48	550.48	550.48
Assessment Year 2017-18	416.64	416.64	416.64
Assessment Year 2018-19	66.88	66.88	138.60
Assessment Year 2019-20	531.28	572.28	565.85
Assessment Year 2020-21	380.74	380.71	380.71
Assessment Year 2021-22	134.64	134.64	154.53
Assessment Year 2022-23	562.60	621.38	-
Assessment Year 2023-24	835.71	-	-
	4,888.86	4,152.90	3,616.70

EbixCash Limited provides export services to Ebix Asia Pacific FZ LLC through units located in special economic zones (SEZs) These units were established during the period FY 2009-10 to FY 2015-16, with last unit was set-up in FY 2015-16. These units are eligible for tax holiday benefit of 100% on profits earned by respective SEZ unit up to period of first 5 years and subsequently eligible for tax holiday benefit of 50% on profits earned by respective SEZ unit for a subsequent period of 5-year period. Historically EbixCash Limited had negligible domestic operations. As a result, EbixCash Limited has been paying taxes under section 115JB (“MAT”) of Income-tax Act, 1961 (“the Act”) and tax paid by EbixCash Limited under MAT in past years has been available for carried forward and utilisation against the tax liability (over and above MAT liability) in subsequent years.

The Company has been focusing on expansion of domestic business operations in India, both through organic and in-organic route. Consequent to aforesaid expansion of domestic operations and expiring tax holiday benefit, Company tax liability is expected to be higher than the liability under MAT in future years and accordingly such credit has been carried as recoverable asset.

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
13 Non current tax assets (net)			
Advance tax (net of provision for income tax)	662.58	717.07	571.84
	662.58	717.07	571.84

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

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(All amounts in INR million unless otherwise stated)

14	Other non-current assets	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<i>(Unsecured, considered good)</i>			
	Capital advances	17.79	31.65	8.06
	Prepaid expenses	732.99	828.39	9.11
		750.78	860.04	17.17

15	Inventories	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<i>(At cost or NRV whichever is lower)</i>			
	Stock in trade	0.73	0.49	2.58
		0.73	0.49	2.58

16	Investments	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Investment in mutual funds carried at fair value through profit or loss (quoted, fully paid up)			
	HDFC Capital Builder Value Fund Direct Plan-Growth Nil (March 31,2022: Nil, March 31,2021: 9,640 units nav @ 344.88 each)	-	-	3.33
	ICICI prudential fund-Direct Plan Nil (March 31,2022: Nil, March 31,2021: 679 units NAV @ 304.74 each)	-	-	0.20
	Investment in government and trust securities (quoted)	0.01	0.01	0.01
		0.01	0.01	3.54
	Aggregate value of un-quoted investments	-	-	3.53
	Aggregate value of quoted investments	0.01	0.01	0.01
	Aggregate market value of quoted investments	0.01	0.01	0.01
	Aggregate amount of impairment in Value of Investments	-	-	-

17	Trade receivables	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Trade receivables			
	Receivables from related parties (refer note 51)	6,092.00	4,894.45	6,171.29
	Receivables from other parties	7,126.51	6,607.70	1,524.22
	Less: loss allowances	(1,139.88)	(992.29)	(928.21)
		12,078.63	10,509.86	6,767.30

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
 Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

17	Trade receivables	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Break-up of trade receivables			
	Unsecured, considered good	12,078.63	10,509.86	6,767.30
	Unsecured, considered doubtful	1,139.88	992.29	928.21
		13,218.51	11,502.15	7,695.51
	Less: loss allowance	(1,139.88)	(992.29)	(928.21)
		(1,139.88)	(992.29)	(928.21)
	Total trade receivables	12,078.63	10,509.86	6,767.30
	*Movement in loss allowances during the year			
	Balance as at beginning of the year	992.29	928.21	1,269.17
	Provisions created during the year	219.81	172.17	184.65
	Less: Provision written off during the year	(72.22)	(108.09)	(525.61)
	Closing balance at the end of the year	1,139.88	992.29	928.21
	Ageing of Trade receivables (Gross)			
	Particulars (Outstanding from due date of payment)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(i) Undisputed Trade Receivables - considered good			
	Not due	6,272.50	5,076.27	-
	Less than 6 months	4,087.46	2,715.58	3,923.78
	6 months - 1 Year	424.83	425.67	1,069.79
	1-2 years	258.48	806.15	1,582.64
	2-3 Years	106.18	1,415.36	55.48
	More than 3 years	929.19	70.83	-
		12,078.63	10,509.86	6,631.69
	(ii) Undisputed Trade Receivables - which have significant increase in credit risk			
	Not due	-	-	-
	Less than 6 months	87.51	10.00	319.04
	6 months - 1 Year	1.69	-	-
	1-2 years	206.45	185.80	666.17

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(All amounts in INR million unless otherwise stated)

	Particulars (Outstanding from due date of payment)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	2-3 Years	145.57	768.19	69.77
	More than 3 years	689.83	19.46	-
		1,131.04	983.45	1,054.98
	(iii) Disputed Trade Receivables – considered good			
	Not due	-	-	-
	Less than 6 months	-	-	-
	6 months - 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 Years	-	-	-
	More than 3 years	-	-	-
		-	-	-
	(iv) Disputed Trade Receivables – which have significant increase in credit risk			
	Not due	-	-	-
	Less than 6 months	-	-	-
	6 months - 1 Year	-	-	-
	1-2 years	-	-	8.84
	2-3 Years	-	8.84	-
	More than 3 years	8.84	-	-
		8.84	8.84	8.84
	(iv) Contract assets (refer note 21)			
	Less than 6 months	1,608.86	1,130.81	563.34
	6 months - 1 Year	203.48	281.79	311.07
	1-2 years	132.24	96.09	294.68
	2-3 Years	4.15	57.24	65.52
	More than 3 years	5.13	-	-
		1,953.86	1,565.93	1,234.61
		15,172.37	13,068.08	8,930.12
18	Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Balance with banks:			
	- In Current accounts	3,410.66	2,902.13	2,456.89
	Cash on hand	826.71	554.15	608.74

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

18	Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		4,237.37	3,456.28	3,065.63
19	Other bank balances	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Balance with banks:			
	- Unpaid dividend account	3.40	5.45	7.64
	- Balances with banks in escrow account#	69.93	1.81	70.36
T	- Fixed deposits with remaining maturity of more than 3 months but less than 12 months**	1,812.07	1,634.76	2,085.78
		1,885.40	1,642.02	2,163.78

#Held in Escrow account as per Reserve Bank of India guidelines on Prepaid Payment Instruments.

**Deposits of INR 992.37 million (March 31,2022: INR 1,236.42 million , March 31,2021: INR 1,258.27 million) are pledged with banks against guarantees/Letter of Credit. These pledged deposits includes deposits presented under note 11.

20	Loans	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<i>(Unsecured, considered good, unless otherwise stated)</i>			
	Deposit with related parties (refer note 52)*	2,698.43	2,311.92	674.91
	Loan to others	43.59	42.62	4.50
	<i>(Unsecured, considered doubtful)</i>			
	Loan to others	73.16	72.15	-
	Provision for doubtful deposits	(73.16)	(72.15)	-
		2,742.02	2,354.54	679.41

*Inter corporate deposits are unsecured loans given to the related parties and are repayable on demand. Group charges interest rate ranging from 7% to 9.5% per annum.

21	Other financial assets - current	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<i>(Unsecured, considered good, unless otherwise stated)</i>			
	Unbilled revenue (refer note 17) #	1,953.86	1,565.93	1,234.61
	Other receivables	1,311.39	1,058.48	1,924.28
	Receivable against sublease	37.65	77.25	77.25
	Interest accrued and due:			
	-On term deposit	60.96	51.16	159.94
	-On deposit with related parties (refer note 51)	237.88	84.88	66.21

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

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21	Other financial assets - current	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Refund recoverable	121.78	134.39	140.08
	Security deposits	841.52	-	
	<i>(Unsecured, considered doubtful)</i>			
	Security deposits	0.65	-	-
	Provision for doubtful deposits	(0.65)	-	-
		4,565.04	2,972.09	3,602.37

#Consist of contract assets that primarily relate to groups right to consideration for completed but not billed at reporting date. The contract assets are transferred to receivables when the rights become conditional.

22	Other current Assets	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<i>(Unsecured, considered good, unless otherwise stated)</i>			
	Advance to suppliers	1,685.14	1,573.94	1,681.72
	Prepaid expenses	849.44	257.19	529.18
	Prepayments - co-branded cards	-	-	-
	Balances with government authorities	849.53	683.89	773.64
	Advance against initial public offer expenses (refer note 70)	231.69	127.35	-
	Advances to employees	47.71	39.46	82.66
		3,663.51	2,681.83	3,067.20

23	Assets classified as held for sale	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Office premises	-	20.00	49.52
	Goodwill	-	-	662.66
	Furniture and fixtures	-	-	3.83
	Vehicles	-	-	0.05
	Computers	-	-	0.23
	Office Equipments	-	-	0.12
	Electrical Equipments	-	-	0.44
	Other intangible assets	-	-	84.93
	Capital advances	-	-	-
	Deferred tax asset (net)	-	-	7.50
	Fixed deposits with original maturity of more than 12 months	-	-	-
	Investment in mutual funds (unquoted)	-	-	8.19
	Advance tax (Net of provision for income tax)	-	-	2.41

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(All amounts in INR million unless otherwise stated)

Trade receivables	-	-	59.59
Cash in hand	-	-	0.07
- In Current accounts	-	-	19.70
Balance with banks	-	-	5.72
Bank deposits (with remaining maturity of more than 3 months but less than 12 months)	-	-	1.83
Security deposits	-	-	1.45
Unbilled Revenue/ Contract Assets	-	-	40.41
Other receivables	-	-	0.05
Prepaid Expenses	-	-	-
Advances to employees	-	-	0.27
Advances to supplier	-	-	0.09
Balances with government authorities	-	-	-
	-	20.00	949.06

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

Effective December 1, 2018, the Group's subsidiary Ebix Travels Private Limited entered into a share acquisition cum shareholders agreement with erstwhile shareholders of Ebix Tours & Travels Private Ltd, whereby it was agreed to transfer office premises having carrying value of INR 29.52 million from the acquired entity to the erstwhile shareholders. The said transfer had been completed in due course.

Non recurring fair value measurements

Office premises classified as held for sale during the financial year 2020-21 was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of gain in the statement of profit and loss. The fair value of the building was determined based on the agreed price in the share exchange agreement.

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

Effective July 1, 2018, the Group's subsidiary EbixCash World Money Limited had entered into a Share purchase agreement (SPA) to acquire the 100% stake of Ebix Travel & Holidays Limited (formerly Mercury Travels Limited) from the erstwhile shareholders. Later on these shares were transferred internally to Ebix Travels Private Limited. Under the SPA, it was agreed to transfer two office premises owned by the acquired entity having carrying value of INR 20 Million to the erstwhile shareholders. However, owing to breach of certain warranties by the erstwhile shareholders, the acquired entity had not transferred said premises to the erstwhile shareholders. Pursuant to the same, the erstwhile shareholders had initiated arbitration proceedings as per SPA and accordingly an arbitrator was appointed. On September 27, 2021, an award was pronounced by the Arbitrator in favour of erstwhile shareholders for transfer of said premises or corresponding amount equivalent to the market value of said premises. During the financial year 2022-23, EbixCash World Money Limited has filed an appeal against the said order before the Hon'ble High Court of Delhi under the Arbitration & Conciliation Act, 1996 accordingly said premises is pending for transfer till further outcome of the said application. The aforesaid application rejected during the year ended March 31, 2023. Consequently, Group has recognised expenses of INR 100 million and paid INR 15 million till March 31, 2023 and INR 85 million subsequent to the year end to the erstwhile shareholder.

Change in plan of sale

The negotiation with the potential buyer did not materialised pursuant to arbitration proceedings. As of now, the plan to sell the asset put on hold as we expect higher realization from this asset in the future years. Therefore, the same has been reclassified to the building from 'Asset held for sale' to 'Property, plant and equipment'. Management intent to utilise the building in the purpose of the subsidiary Company i.e. Ebix Travel & Holidays Limited for business purpose.

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(All amounts in INR million unless otherwise stated)

23.3 During the year ended March 31, 2022, the Group had transferred the shares of Krish & Ram Forex Private Limited, Routier Operations Consulting Private Limited, Ebix Bus Technologies Private Limited and Zillious Solutions Private Limited to Ebix Corporate Service Pvt Ltd for the sum of INR 25 Million, INR 30 Million, INR 0.06 Million and INR 720 Million respectively, According to which assets amounting to INR Nil as at March 31, 2023 (INR Nil March 31, 2022 and INR 155.31 Million as at March 31, 2021) has been classified as sale.

Non recurring fair value measurements

Assets of these entities have been transferred was measured at its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of loss of INR 30 Million in the restated statement of profit and loss. The fair value of the net assets was determined based on the agreed price in the share exchange agreement.

24	Equity share capital	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Authorised share capital:			
	Equity shares of INR 1 each (par value)(also refer note 65)			
	1,750,000,000 equity shares of INR 1 each (March 31, 2022: 1,750,000,000 equity shares of INR 1 each, March 31, 2021: 6,000,000 equity shares of INR 10 each)	1,750.00	1,750.00	60.00
		1,750.00	1,750.00	60.00
	Issued, subscribed & fully paid up:			
	Balance at the end of the year			
	93,97,51,520 equity shares of INR 1/- each (March 31, 2022: 93,97,51,520 equity shares of INR 1 each, March 31, 2021: 2,34,352 equity shares of INR 10 each)	939.75	939.75	2.34
		939.75	939.75	2.34

a. Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of INR 1/ each (as at March 31, 2022: par value of INR 1 each, as at March 31, 2022: par value of INR 10 each) share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive the remaining assets of the Holding Company after distribution of all preferential amounts and liabilities. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

	Number of Shares	(Amount in INR Million)
Balance as at April 1, 2020	2,34,352	2.34
Equity Shares issued during the year	-	-
Balance as at March 31, 2021	2,34,352	2.34
Equity shares sub-divided into INR 1/-each from INR 10/-each*	21,09,168	-
Bonus Shares issued during the year**	93,74,08,000	937.41
Balance as at March 31, 2022	93,97,51,520	939.75
Equity Shares issued during the year	-	-
Balance as at March 31, 2023	93,97,51,520	939.75

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*On September 8, 2021, the Holding Company has sub-divided each fully paid up equity share of the nominal value of INR 10/- (Rupees Ten Only) each into 10 (Ten) equity shares of INR 1 each.

**On February 03, 2022, the Holding Company has issued the bonus shares in the ratio of 400:1 to the existing equity shareholders.

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

Name of the shareholders	As at March 31, 2023		As at March 31, 2022		March 31, 2021	
	No. of shares	% Holding in class	No. of shares	% Holding in class	No. of shares	% Holding in class
Ebix Singapore Pte Ltd (Holding Company including nominee shareholder)	93,97,51,520	100%	93,97,51,520	100%	2,34,352	100%

d. Shares held by the Holding Company

Name of the shareholders	As at March 31, 2023		As at March 31, 2022		March 31, 2021	
	No. of shares	% Holding in class	No. of shares	% Holding in class	No. of shares	% Holding in class
Ebix Singapore Pte Ltd (Holding Company including nominee shareholder)	93,97,51,520	100%	93,97,51,520	100%	2,34,352	100%

e. Shareholders holding of the promoters:

Name of the shareholders	As at March 31, 2023		As at March 31, 2022		March 31, 2021	
	No. of shares	% Holding in class	No. of shares	% Holding in class	No. of shares	% Holding in class
Ebix Singapore Pte Ltd (Holding Company including nominee shareholder)	93,97,51,520	100%	93,97,51,520	100%	2,34,352	100%
Ebix Inc. USA (Ultimate Holding Company)	-	-	-	-	-	-

f. During the financial year 2021-22, pursuant to the shareholders approvals under Section 63 and other applicable provisions of the Companies Act, 2013, the Holding Company had issued bonus shares in the ratio of 400:1 (i.e. four hundred bonus equity share of ₹ 1 each for every one fully paid up equity share of ₹ 1 each) to the shareholders on record date of February 3, 2022, by capitalising securities premium of INR 937.41 million respectively.

The Holding Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares during the year of immediately preceding five years except bonus shares issued during the year ended March 2022 as mentioned above.

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The Holding Company bought back 10,000 shares pursuant to contract with payment being received in cash, during the period of immediately preceding five years issued during the year ended March 2023 (in the year 2019-20) as mentioned above.

25	Other equity	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a.	Retained earnings			
	Balance at the beginning of the year	24,784.79	19,904.40	17,605.90
	Add: Addition on account of business combination	-	-	(81.02)
	Add: Loss from discontinued operations	(0.76)	(58.05)	(125.29)
	Add: Profit from continued operations	7,477.87	4,938.44	2,504.81
	Balance at the end of the year	32,261.90	24,784.79	19,904.40
b.	Equity component of compound financial instruments			
	Balance at the beginning of the year	11,894.09	11,894.09	11,894.09
	Purchase of compulsory convertible debenture (refer note 27.1)	(1,139.33)	-	-
	Balance at the end of the year	10,754.76	11,894.09	11,894.09
c.	Other comprehensive income			
	Remeasurement of defined benefit plans			
	Balance at the beginning of the year	(90.83)	(91.06)	(95.13)
	Add: Addition on account of business combination	-	-	3.12
	Add: other comprehensive Income/(loss) for the year	(29.88)	0.23	0.95
	Balance at the end of the year	(120.71)	(90.83)	(91.06)
d.	Capital redemption reserve			
	Balance at the beginning of the year	12.83	12.83	12.83
	Balance at the end of the year	12.83	12.83	12.83
e.	Securities premium			
	Balance at the beginning of the year	1,135.79	2,073.20	2,073.20
	Less: utilization during the year for conversion of equity share capital (refer note 24(f))	-	(937.41)	-
	Balance at the end of the year	1,135.79	1,135.79	2,073.20

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25	Other equity	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
f.	Foreign currency translation reserve			
	Balance at the beginning of the year	134.37	174.29	41.30
	Add : movement during the year	67.73	(39.92)	132.99
	Balance at the end of the year	202.10	134.37	174.29
g.	Capital contribution			
	Balance at the beginning of the year	6,178.88	6,178.88	6,178.88
	Add : movement during the year	-	-	-
	Balance at the end of the year	6,178.88	6,178.88	6,178.88
	Total Equity (a+b+c+d+e+f+g)	50,425.55	44,049.92	40,146.63

Nature and purpose of other reserves

Securities premium

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

Retained earnings

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

Capital redemption reserve

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

Equity component of compound financial instruments

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

Foreign currency translation reserve

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

Capital Contribution

Capital contribution represents notional gain arising on contribution of ownership of certain entities vide deed of restructuring executed with Holding Company effective July 1, 2020. (refer note 57 B)

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Other comprehensive income

Remeasurement 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)

26	Non-controlling interest	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Balance at the beginning of the year	1,998.50	2,207.73	2,185.53
	Add: Addition during the year	4.24	18.56	98.77
	Add: profit for the year	36.00	(59.08)	(73.08)
	Add: profit for the year from discontinued operations	-	(0.42)	(3.37)
	Add: other comprehensive income for the year	(0.58)	1.13	(0.12)
	Less: disposal of Investments in subsidiaries	-	(169.42)	-
	Balance at the end of the year	2,038.16	1,998.50	2,207.73

Non controlling interest

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

27	Borrowings - non-current	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Unsecured			
	Liability component of compulsory convertible debentures (Refer note 27.1)	6,941.65	10,399.10	10,602.50
	Secured			
	Vehicle Loan*	13.31	-	-
	INR 13.31 million , current maturities INR 2.90 million (March 31, 2022 : Nil)			
		6,954.96	10,399.10	10,602.50

*Vehicle loan from HDFC bank repayable in equally instalments of INR 0.35 million in 60 months starting from Jan 2023 to Dec 2027. Rate of interest is 12.02% and it is exclusively charged on underlying vehicle purchased.

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

As at March 31, 2023

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(All amounts in INR million unless otherwise stated)

Conversion terms	Name of the lending company	Number of compulsory convertible debentures	Face Value	Security Details	Rate of Interest	Name of the borrowing company
CCDs are convertible into shares of the Company's subsidiary Ebix Cash World Money Limited at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	24,98,482	1,000	Unsecured	9%	EbixCash World Money Limited
CCDs are convertible into shares of the Company's subsidiary Ebix Cash World Money Limited at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	29,98,249	2,000	Unsecured	9%	EbixCash World Money Limited
CCDs are convertible into shares of the Company's subsidiary Ebix Travels Private Limited at a conversion price of INR 100 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	14,39,060	1,000	Unsecured	9%	Ebix Travels Private Limited
CCDs are convertible into shares of the Company's subsidiary Ebix Paytech Private Limited at a conversion price of INR 10 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	1,20,98,300	1,000	Unsecured	9%	Ebix Paytech Private Limited*
	Total	1,90,34,091				

* 1,20,98,300 Compulsory Convertible Debenture(CCD) of INR 1,000 each had been issued in FY 2018-19 to Ebix Asia Holding Inc., Mauritius. These unsecured debentures carried an 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 the financial year 2028-29.

During the FY 2021-22, due to Covid-19, the company got waiver of interest on CCD for the FY 2021-22, rate of interest has been increased to 11.90% from next year onwards i.e. FY 2022-23. The modification in interest terms have resulted in the net reduction of finance cost by INR 597.01 Millions in FY 2021-22.

During the FY 2022-23, the company has amended the term where rate of interest has been reduced to 9% from 11.9% earlier. The modification in interest terms have resulted in the reduction of finance cost by INR 1,753.60 Millions in FY 2022-23.

During the year 2022-23, the Group had entered into an agreement to acquire 21,79,900 CCD having a coupon rate of 9% and Face Value of INR 1,000 each of Ebix Technologies Private Limited and Ebix Money Express Private Limited from Ebix Asia Holdings Inc., Mauritius pursuant to Stock transfer agreement executed between the Company & Ebix Asia Holdings Inc., Mauritius at a total consideration of INR 2,179.90 million (based upon fair value of instruments) in one or more tranches. Up to March 31, 2023, the Company has undertaken a payment of INR 1,799.90 million and has outstanding obligation of INR 380 million which is yet to be paid difference between transaction price and the carrying value of such instruments has been charged to the restated statement of profit and loss account as exceptional expense.

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

*(All amounts in INR million unless otherwise stated)***As at March 31, 2022**

Conversion terms	Name of the lending company	Number of compulsory convertible debentures	Face Value	Security Details	Rate of Interest	Name of the borrowing company
CCDs are convertible into shares of the Company's subsidiary Ebix Cash World Money Limited at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	24,98,482	1,000	Unsecured	9%	EbixCash World Money Limited*
CCDs are convertible into shares of the Company's subsidiary Ebix Cash World Money Limited at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	29,98,249	2,000	Unsecured	9%	EbixCash World Money Limited*
CCDs are convertible into shares of the Company's subsidiary Ebix Travels Private Limited at a conversion price of INR 100 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	14,39,060	1,000	Unsecured	9%	Ebix Travels Private Limited
CCDs are convertible into shares of the Company's subsidiary Ebix Paytech Private Limited at a conversion price of INR 10 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	1,20,98,300	1,000	Unsecured	9%	Ebix Paytech Private Limited**
CCDs are convertible into shares of the Holding Company's subsidiary Ebix Money Express Private Limited at a conversion price of INR 300 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	6,79,900	1,000	Unsecured	9%	Ebix Money Express Private Limited
CCDs are convertible into shares of the Holding Company's subsidiary Ebix Technologies Private Limited at a conversion price of INR 45 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	15,00,000	1,000	Unsecured	9%	Ebix Technologies Private Limited
	Total	2,12,13,991				

*During the FY 2020-21, due to Covid-19, The Group got waiver of interest on CCD by 6.3%, and interest was payable at the rate of 2.7% for the year. The rate of interest has been reinstated to 9% for the current FY 2021-22. The aforesaid modification in interest rate for FY 2020-21 resulted in net gain of INR 481.8 Millions in the previous year.

Further during the Financial year 2021-22, Group has received an extension letter for interest payment on compulsory convertible debentures till April 30, 2023 from Ebix Asia Holding Inc.

**During the FY 2020-21, due to Covid-19, The Group got waiver of interest on CCD for the FY 2020-21 as well, however, rate of interest has been increased to 10.70% from next year onwards i.e. FY 2021-22. The modification in interest terms have resulted in the reduction of finance cost by INR 590.63 Millions.

During the FY 2021-22, due to Covid-19, The Group got waiver of interest on CCD for the FY 2021-22 as well, however, rate of interest has been increased to 11.90% from next year onwards i.e. FY 2022-23. The modification in interest terms have resulted in the reduction of finance cost by INR 597.01 Millions.

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(All amounts in INR million unless otherwise stated)

As at March 31, 2021

Conversion terms	Name of the lending company	Number of compulsory convertible debentures	Face Value	Security Details	Rate of Interest	Name of the borrowing company
CCDs are convertible into shares of the Company's subsidiary Ebix Cash World Money Limited at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	24,98,482	1,000	Unsecured	9%	EbixCash World Money Limited
CCDs are convertible into shares of the Company's subsidiary Ebix Cash World Money Limited at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	29,98,249	2,000	Unsecured	9%	EbixCash World Money Limited
CCDs are convertible into shares of the Company's subsidiary Ebix Travels Private Limited at a conversion price of INR 100 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	14,39,060	1,000	Unsecured	9%	Ebix Travels Private Limited
CCDs are convertible into shares of the Company's subsidiary Ebix Paytech Private Limited at a conversion price of INR 10 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	1,20,98,300	1,000	Unsecured	9%	Ebix Paytech Private Limited
CCDs are convertible into shares of the Holding Company's subsidiary Ebix Money Express Private Limited at a conversion price of INR 300 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	6,79,900	1,000	Unsecured	9%	Ebix Money Express Private Limited
CCDs are convertible into shares of the Holding Company's subsidiary Ebix Technologies Private Limited at a conversion price of INR 45 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	Ebix Asia Holding Inc., Mauritius	15,00,000	1,000	Unsecured	9%	Ebix Technologies Private Limited
	Total	2,12,13,991				

As per the requirements of Ind AS 109, amount received against compulsorily convertible debentures have been bifurcated into Equity and Liability portion.

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Face value of compulsory convertible debentures	22,032.34	24,212.24	24,212.24
Equity component of compulsory convertible debentures	(9,268.70)	(10,185.15)	(10,185.15)
Finance Cost paid	(4,575.98)	(2,165.31)	(1,563.19)
Liability component of compulsory convertible debentures	8,187.66	11,861.78	12,463.90
Compulsory convertible debentures: non current portion	6,941.65	10,399.10	10,602.50
Compulsory convertible debentures: current portion (Refer note 31)	1,246.01	1,462.68	1,861.50
Total	8,187.66	11,861.78	12,464.00
28 Lease liabilities - non-current			
Lease liabilities (refer note 54)	388.11	391.73	433.60
	388.11	391.73	433.60
29 Other financial liabilities			
Collateral securities from principal agents	353.21	330.13	172.33

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	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		353.21	330.13	172.33
30	Provisions			
	Provision for employee benefits			
	- Gratuity (Refer note 53)	230.14	227.53	276.92
	- Compensated Absences	44.90	45.13	41.75
	Other provisions			
	Earn-Out contingency (Refer note 30.1-30.3)*	190.00	195.30	195.30
		465.04	467.96	513.97
	*Movement in Earn-Out Contingencies during the year			
	Balance at the beginning of the year	195.30	195.30	376.99
	Addition made during the year	-	-	190.00
	Less: Income recognized during the year	5.30	-	41.83
	Less: Payment made during the year	-	-	329.86
	Balance at the end of the year	190.00	195.30	195.30

30.1 The Group had acquired 100% control of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited) w.e.f. May 4, 2020 (“Effective Date”) pursuant to the order passed by the Hon’ble National Company Law Tribunal, Mumbai (“NCLT”) approving the Resolution plan submitted by the Company and approved by the Committee of Creditors (“CoC”) of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited). As per the resolution plan approved by Hon’ble NCLT, the Financial Creditors of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited), at the end of the 3rd year from the Effective Date, has the option to either: (a) avail direct payment from the Company of an amount equivalent to 15% (fifteen percent) of the fair market value of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited) based on the valuation undertaken by an independent valuation firm; or (b) subscribe to convertible Preference Shares of face value of INR 10/- (Rupees Ten only) each of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited), representing 15% of the market value of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited) with an option to convert the same into equity shares of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited) on a Fully Diluted Basis at any point of time. Considering the same, the group has recognized an Earn-out liability of INR 190 Million towards the fair value of the 15% of the market value of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited) or convertible preference shares, as may be exercised by the Financial Creditors, as of March 31, 2023, March 31, 2022, and March 31, 2021.

30.2 The Group had entered into a share purchase agreement (“SPA”) dated December 03, 2018 of acquisition of majority shareholding in Ebix Cabs Pvt Ltd (formerly known as Waah Taxis Pvt Ltd) (“Aha Taxis”). The said SPA included deferred consideration of INR 5.30 Million payable to the promoters of Aha Taxis on fulfilment of certain conditions as mentioned in the SPA. Accordingly the Group has recognized earn out liability of INR 5.30 Million for the year ended March 31, 2022 and March 31, 2021. During the year ended March 31, 2023 company has reversed this liability of INR 5.30 Million and recognized this as income.

30.3 The Group had entered into a share purchase agreement (“SPA”) dated February 11, 2019 to acquire 1,584,452 Equity Shares of Zillious Solutions Private Limited (“Zillious”) representing 80% shareholding in Zillious with the promoters of Zillious for a consideration of INR 722.89 Million (Includes free cash of INR 222.89 Million in Zillious as of December 31, 2018) plus an contingent earn-out liability of up to INR 50.00 Million subject to meeting certain revenue targets by Zillious during the period January 1, 2019 to December 31, 2021. In addition, the shareholders of Zillious were entitled to contingent Buy-out consideration of maximum amount of INR 250 Million under the shareholders agreement for acquisition of remaining 20% shareholding of Zillious by the Group subject to meeting certain conditions by Zillious during 24 months period from January 1, 2019 to December 31, 2020. The group has re-determined the fair value of the contingent earn-out liability and Buy-out consideration as Nil as of March 31, 2022 (Nil as on March 31, 2021). During the year ended March 31, 2022 Group has transferred the shareholding of Zillious to Ebix Corporate Services Private limited (refer note 50) with an understanding that if any payments require to be made to the promoters of the Zillious the same shall be borne by the EbixCash Limited.

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31	Borrowings - current	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Current maturities of compulsory convertible debenture	1,246.01	1,462.68	1,861.45
	Current maturities of vehicle loan	2.90	-	-
	Interest payable on compulsory convertible debenture	854.50	2,275.00	1,506.43
	Loans repayable on demand (secured)			
	- From banks (refer note 31.1-31.3)	73.93	124.82	1,190.96
		2,177.34	3,862.50	4,558.84

31.1 Repayment terms of loan from bank

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

31.2 Terms and Security of Working Capital Demand Loan/ Cash Credit facilities

Loans repayable on demand from Banks, includes Working Capital Demand Loan/ Cash Credit facilities which are secured by hypothecation of inventory and receivables.

31.3 Repayment terms and security disclosure for the Cash Credit(Undrawn limit of INR 2500 million)

a. HDFC Bank:

Secured by

- by way of Debt Mutual funds.

- by way of exclusive charge over entire current assets and Moveable Fixed Assets both present and future, except specifically charged to lender.

Repayment Terms: Repayable on Demand

It carries interest rate from 9.25% to 9.75% p.a.

32	Lease Liabilities - current	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Lease liabilities (refer note 54)	211.08	202.95	225.33
		211.08	202.95	225.33

33 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	13.82	5.79	16.96
Total outstanding dues of creditors other than micro enterprises and small enterprises *	3,533.16	2,257.23	2,635.41
	3,546.98	2,263.02	2,652.37

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

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Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) MSME			
Not billed	-	-	-
Less than 1 year	6.98	5.79	16.96
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	6.98	5.79	16.96
(ii) Others			
Not billed	30.07	32.86	-
Less than 1 year	3,171.40	1,614.53	2,307.45
1-2 years	81.16	334.35	249.78
2-3 years	184.65	202.19	18.79
More than 3 years	72.72	73.30	59.39
	3,540.00	2,257.23	2,635.41
(iii) Disputed dues - MSME			
Not billed	-	-	-
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
(iv) Disputed dues - Others			
Not billed	-	-	-
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
	3,546.98	2,257.23	2,652.37

34	Other financial liabilities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Refund Liabilities	1,206.24	1,143.39	315.33
	Collateral securities from principal agents	219.24	201.52	191.75
	Security deposits received	226.29	235.03	442.27
	Credit card payable*	85.13	76.72	34.26
	Payable to related parties (refer note 51)**	420.83	34.04	57.65
	Employee related payables	157.09	134.14	33.46

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(All amounts in INR million unless otherwise stated)

	Other Payables	969.09	323.27	291.56
		3,283.91	2,148.11	1,366.28

***Credit card payable**

It is carrying interest rate 9% p.a. and is secured by way of exclusive charge on the current assets and future current assets of the Holding Company. Purchase card facility have been obtained from Axis Bank, American express bank, Indusind bank and ICICI bank. These purchase cards does not have intrinsic limits.

Repayment Terms: Repayable as per scheduled monthly billing cycle

**During the year 2022-23, the Group had entered into an agreement to acquire 21,79,900 CCD having a coupon rate of 9% and Face Value of INR 1,000 each of Ebix Technologies Private Limited and Ebix Money Express Private Limited from Ebix Asia Holdings Inc., Mauritius pursuant to Stock transfer agreement executed between the Company & Ebix Asia Holdings Inc., Mauritius at a total consideration of INR 2,179.90 million in one or more tranches. Up to March 31, 2023, the Company has undertaken a payment of INR 1,799.90 million and has outstanding obligation of INR 380 million which is pending to be discharged.

35	Other current liabilities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Advance from customers	3,663.94	3,191.12	3,049.67
	Unearned revenue / Income received in advance	294.76	210.28	377.29
	Statutory dues payable	392.93	334.67	216.27
	Advance received against sale of property	-	-	26.50
		4,351.63	3,736.07	3,669.73

36 Current Provisions

Provision for employee benefits	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
- Gratuity (Refer Note 53)	54.40	40.02	30.99
- Severance pay	0.84	0.84	0.35
- Compensated absences	6.79	13.74	19.16
	62.03	54.60	50.50

37. Current Tax Liabilities

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for income tax (net of advance tax)	1,891.06	1,001.11	660.84
Provision for interest on income tax	248.20	-	-
	2,139.26	1,001.11	660.84

38. Liabilities directly associated with Assets classified as held for sale

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gratuity	-	-	4.89

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	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Compensated absences	-	-	0.26
From erstwhile directors	-	-	2.71
Other Payables	-	-	7.11
Employee related payables	-	-	12.55
Statutory dues payable	-	-	4.07
Advance received from customers	-	-	9.29
Sundry creditors	-	-	27.09
Unearned revenue / Income received in advance	-	-	0.36
Provision for income Tax (net of advance tax)	-	-	15.68
	-	-	84.01

39	Revenue from Operations	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Sale of Services			
	-Financial technologies and IT services	12,670.14	10,508.83	6,643.93
	-Foreign exchange, money transfer and payment service	6,372.57	4,248.75	3,012.07
	-Travel services	4,676.62	1,471.95	780.95
		23,719.33	16,229.53	10,436.95

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 58).

39.1 Contract balances

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade receivables (Unconditional right to consideration)	12,078.63	10,509.86	6,767.30
Contract assets (refer sub note 1 below)	1,953.86	1,565.93	1,234.61
Contract liabilities (refer sub note 2 below)	294.76	210.28	377.29
	14,327.25	12,286.07	8,379.20

Notes:

1. The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	1,565.93	1,234.61	1,218.59
Revenue recognised during the year	1,812.34	1,412.60	874.41
Invoices raised during the year	(1,424.41)	(1,081.28)	(858.39)
Balance at the end of the year	1,953.86	1,565.93	1,234.61

2. Contract liability relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	210.28	377.29	468.28
Add: unearned revenue	294.76	210.28	377.29
Less: revenue recognized	210.28	377.29	468.28
Closing balance	294.76	210.28	377.29

The transaction price allocated to the remaining performance obligations are as follows:

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
To be recognized within one year	294.76	210.28	377.29
To be recognized in more than one year	-	-	-
Closing balance	294.76	210.28	377.29

The remaining performance obligations expected to be recognized in more than one year relate to the subscription revenue that is to be satisfied within two years. All the other remaining performance obligations are expected to be recognized within one year.

40	Other income	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Interest Income from financial assets measured at amortized cost			
	- on bank deposits	90.80	73.07	119.79
	- on inter corporate deposits to related parties (refer Note 51)	204.84	73.76	30.40
	- Others	63.62	57.65	53.27
	Gain on modification of compulsory convertible debenture*	1,159.45	31.81	481.84
	Gain on sale of property plant and equipment	-	14.58	-
	Income from sale of mutual funds	-	0.76	3.07

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40	Other income	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gain on sale of investments (net)	3.28	45.84	-
	Provision no longer required written back	78.76	243.93	684.12
	Foreign exchange gain fluctuation (net)	535.21	29.58	20.59
	Miscellaneous income	311.36	49.33	39.66
		2,447.32	620.31	1,432.74

* Gain on modification of compulsory convertible debenture has been arrived after netting off finance cost of INR 597.01 for Ebix Paytech Services Private Limited amounting to INR 1,756.46 Millions for the year ended March 31, 2023 and INR 31.81 Million for the year ended March 31,2022. Also refer note 27.1.

* Gain on modification of compulsory convertible debenture has been arrived after netting off finance cost for EbixCash World Money Limited amounting to INR 481.84 million for the year ended March 31, 2021. Also refer note 27.1.

41	Purchases of stock-in-trade	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Purchase of:			
	- Financial technologies and IT services	294.48	399.97	97.77
		294.48	399.97	97.77

42	Operating costs	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Foreign exchange, money transfer and payment service	2,867.81	2,188.40	1,042.30
	Travel services	3,595.75	932.25	452.47
	Financial technologies and IT services	249.04	58.06	425.85
		6,712.60	3,178.71	1,920.62

43	Employee Benefits Expense	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Salaries, wages and bonus	4,122.23	3,448.50	2,546.18
	Contribution to provident and other funds (refer note 53)	190.28	152.69	90.47
	Staff welfare expenses	104.87	34.45	14.59
		4,417.38	3,635.64	2,651.24

44	Finance Cost	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Interest expense on:			
	- Borrowings from banks	33.34	56.37	126.00
	- Inter-corporate deposits from related party (refer note 51)	38.78	15.46	29.76

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	-Compulsory convertible debenture (refer note 51)	445.60	524.05	169.28
	-Lease liabilities (refer note 54)	60.14	57.46	63.61
	Other finance cost	266.65	35.72	83.00
		844.51	689.06	471.65

45	Depreciation and amortization expense	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Depreciation on tangible assets (refer note 3-4)	287.70	236.32	223.48
	Amortization of intangible assets (refer note 7)	405.09	343.95	272.45
	Depreciation on right of use assets (refer note 9)	209.12	202.47	196.06
		901.91	782.74	691.99

46	Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rent including lease rentals	1,264.14	492.28	287.85
	Advertising and business promotion	426.93	279.45	155.92
	Repairs and maintenance - Others	138.35	75.04	146.68
	Power and fuel	117.67	83.59	135.92
	Legal, professional and consultancy charges	471.33	308.98	126.59
	Travelling and conveyance expenses	264.88	183.79	88.33
	Housekeeping and security charges	22.60	18.99	14.52
	Rates and taxes	51.28	54.38	27.14
	Technology support expenses	140.00	128.43	32.02
	Bank charges	144.68	89.78	60.38
	Communication expenses	87.06	82.06	96.98
	Printing and stationary	31.56	13.30	43.03
	Repairs and maintenance - building	50.33	36.61	32.94
	Bandwidth and web hostage charges	80.56	63.66	51.74
	Office expenses	84.05	60.64	24.29
	Insurance charges	23.35	19.60	14.66
	Payment to auditors	36.66	40.11	32.01
	Vehicle running and maintenance charges	2.30	2.39	2.45
	Bad debts and advances written off	239.73	73.37	151.98
	Provision for loss allowances	219.81	172.17	184.65
	Loss on assets discarded/ disposed off	4.43	-	-
	Earn out consideration (refer Note 50A (f))	100.00	-	-

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Corporate social responsibility expense	88.55	59.83	281.74
Director sitting fees (refer note 51)	4.78	5.68	-
Director commission (refer note 51)	3.50	-	-
Miscellaneous expenses	173.52	128.91	90.95
Total	4,272.05	2,473.04	2,082.77

47 Income Tax**47.1 Income tax expenses**

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

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

While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

Tax expenses	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current year	1,406.92	1,234.24	852.26
Tax pertains to earlier years	70.43	40.79	21.01
	1,477.35	1,275.03	873.27
Deferred tax	(500.70)	(463.71)	648.65
Total Tax Expenses	976.65	811.32	1,521.92

47.2 Reconciliation of Effective Tax Rate

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before Tax	8,490.52	5,690.68	3,953.65
Applicable Tax Rate	29.12%	29.12%	29.12%
Computed Tax Expenses	2,472.44	1,657.13	1,151.30
Tax Effect of:			
Non taxable income	-	-	0.09
Non-deductible expenses	112.04	20.19	102.40

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	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Timing difference on Goodwill*	-	-	456.37
Permanent differences	-	2.26	82.52
Recognition of deferred tax liability on consolidation	(280.53)	-	-
MAT Credit utilised	-	85.61	-
Deferred tax assets not created on losses of certain entities	165.42	145.22	-
Adjustments of deferred tax on purchase/change in terms of compulsory convertible debentures	(58.02)	-	-
Lower tax due to tax holiday	(1,449.52)	(1,285.48)	(133.17)
Others Tax Adjustment	14.83	186.39	(137.59)
Income tax expense	976.66	811.32	1,521.92
Effective tax rate (ETR)	11.50%	14.26%	38.49%

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

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

The Holding Company and certain of its subsidiaries in India are subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2024 to 2038.

In India, Corporate taxpayers can opt for a specified lower tax rate in lieu of current applicable tax rate subject to taxpayers not claiming any specified tax incentives including tax incentives available to special economic zone units and carryover of unutilized MAT credit ('new tax regime'). The tax returns are subject to examination by the tax authorities in the jurisdictions where the Group conducts business. The Group's major tax jurisdictions are India, Indonesia, Singapore, Philippines and UAE.

The examination may result in assessment of additional taxes that are resolved with the authorities or through legal proceedings. Resolution of these matters involves some degree of uncertainty; accordingly, the Group recognizes income tax liability that it believes will ultimately result from the proceedings.

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms. The transfer pricing study of the Holding Company for the year ended March 31, 2022 has been completed which did not result in any material adjustment.

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48 Earnings per share

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

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

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and diluted			
Continued operations:			
Profit for the year	7,477.87	4,938.44	2,504.81
Weighted average number of equity shares in calculating basic EPS **	938.83	938.83	938.83
Total weighted average equity shares	938.83	938.83	938.83
Basic and diluted - EPS (INR)	7.97	5.26	2.67
Discontinued operations:			
Profit for the year	(0.76)	(58.05)	(125.29)
Weighted average number of equity shares in calculating basic EPS **	938.83	938.83	938.83
Total weighted average equity shares	938.83	938.83	938.83
Basic and diluted - EPS (INR)	(0.01)	(0.06)	(0.13)
Total			
Profit for the year	7,477.11	4,880.39	2,379.52
Weighted average number of equity shares in calculating basic EPS **	938.83	938.83	938.83
Total weighted average equity shares	938.83	938.83	938.83
Basic and diluted - EPS (INR)	7.96	5.20	2.54

*On September 8, 2021, the Holding Company had sub-divided each fully paid up equity share of the nominal value of INR 10/-(Rupees Ten Only) each into 10 (Ten) equity shares of INR 1 each.

**On February 03, 2022, the Holding Company had issued the bonus shares in the ratio of 400:1 to the existing equity shareholders. Impact of the same has been considered in the calculation of Basic and Diluted EPS.

Stock options granted have been considered as contingently issued shares and have not been considered in computation of diluted EPS as specific condition for exercise of options have not been met

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*(All amounts in INR million unless otherwise stated)***49 Discontinued operations**

The Holding Company is in process of closing the Philippines Branch business, therefore operations have been presented discontinuing operations for the year ended March 31, 2023, March 31, 2022 and March 31, 2021. Further the Holding Company has transferred the shares of the following subsidiaries in the year ended March 31, 2022:

Ebix Bus Technologies Private Limited
 Krish & Ram Forex Private Limited
 Routier Operations Consulting Private Limited
 Zillious Solutions Private Limited
 Ebix City Private Limited

As at March 31, 2023, the carrying amount of net assets and liabilities of discontinuing operations which were not disposed off, as at the year end was INR 95.47 million (March 31, 2022: INR 91.15 million, March 31, 2021: INR 37.43 million). The following statement shows the revenue and expenses of continuing and discontinuing operations:

Particulars	Continuing Operations			Discontinuing Operations			Total		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue									
Revenue from operations	23,719.33	16,229.53	10,436.95		158.05	202.72	23,719.33	16,387.58	10,639.67
Other income	2,447.32	620.31	1,432.74	0.09	21.35	7.36	2,447.41	641.66	1,440.10
	26,166.65	16,849.84	11,869.69	0.09	179.40	210.08	26,166.74	17,029.24	12,079.77
Purchases of stock-in-trade	294.48	399.97	97.77		-	-	294.48	399.97	97.77
Operating cost	6,712.60	3,178.71	1,920.62		86.45	93.53	6,712.60	3,265.16	2,014.15
Employee benefits expense	4,417.38	3,635.64	2,651.24	0.81	49.31	53.41	4,418.19	3,684.95	2,704.65
Finance costs	844.51	689.06	471.65		16.06	1.97	844.51	705.12	473.62
Depreciation and amortization	901.91	782.74	691.99		1.09	22.22	901.91	783.83	714.21
Other expenses	4,272.05	2,473.04	2,082.77	0.04	73.19	152.49	4,272.09	2,546.23	2,235.26
Total expenses	17,442.93	11,159.16	7,916.04	0.85	226.10	323.62	17,443.78	11,385.26	8,239.66
Profit/(loss) before exceptional items and tax	8,723.72	5,690.68	3,953.65	(0.76)	(46.70)	(113.54)	8,722.96	5,643.98	3,840.11
Exceptional items	233.20	-	-	-	-	-	233.20	-	-
Profit/(Loss) before tax	8,490.52	5,690.68	3,953.65	(0.76)	(46.70)	(113.54)	8,489.76	5,643.98	3,840.11

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Particulars	Continuing Operations			Discontinuing Operations			Total		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax expenses									
Current tax	1,477.35	1,275.03	873.27	-	11.75	19.61	1,477.35	1,286.78	892.88
Deferred tax	(500.70)	(463.71)	648.65	-	0.02	(4.49)	(500.70)	(463.69)	644.16
Profit/(loss) after tax	7,513.87	4,879.36	2,431.73	(0.76)	(58.47)	(128.66)	7,513.11	4,820.89	2,303.07
Other comprehensive income	(30.46)	1.36	0.83	-	-	-	(30.46)	1.36	0.83
Total comprehensive income / (loss) for the year	7,483.41	4,880.72	2,432.56	(0.76)	(58.47)	(128.66)	7,482.65	4,822.25	2,303.90
Cash flows from operating Activities	8,107.39	3,207.54	1,772.64	(0.76)	(58.47)	(128.66)	8,106.63	3,149.07	1,643.98
Cash Flow from investing Activities	(3,136.56)	(1,035.81)	(1,080.39)	-	-	-	(3,136.56)	(1,035.81)	(1,080.39)
Cash Flow from financing Activities	(4,138.09)	(681.89)	(572.77)	-	-	-	(4,138.09)	(681.89)	(572.77)

50 Contingent Liabilities, Contingent Assets and Commitments

A. Contingent Liabilities

- a. The group along with M/s Ebix Singapore Pte. Ltd. (Ebix Group) had purchased 80% Equity Shares of Ebix Payment Services Private Limited (ItzCash) w.e.f. April 01, 2017. During FY 2019-20, the erstwhile shareholders of ItzCash have raised a dispute with the Ebix Group alleging breaches of the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), entered into between the parties and demanding for termination of SHA and payment of earn out consideration and buyout of minority shareholding. The matter is under Arbitration in accordance with the rules of the Singapore International Arbitration Centre ("SIAC"). The final hearing in the arbitration concluded on 02 February 2023 and the award is awaited. Simultaneously, Ebix group has also filed application before the National Company Law Tribunal, Mumbai ("NCLT") seeking, inter alia, a declaration that the Articles of ItzCash stand amended pursuant to the termination of the SHA by erstwhile shareholders of ItzCash. In the opinion of the management based upon legal analysis of Ebix Group, the aforesaid claims are not valid and no liability will devolve on Ebix Group on account of this dispute.
- b. The group had purchased 80% Equity Shares of Zillious solutions Private Limited ("Zillious") w.e.f. January 1, 2019. The erstwhile shareholders of Zillious have raised a dispute with the Company alleging (i) breaches of the terms of Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), entered into between the parties and demanding for termination of SHA and payment of earn out consideration and buyout of minority shareholding. (ii) certain non-compliance of the requirement of Companies Act 2013 and applicable Rules and Regulations, preparation and maintenance and recording of minutes and other records of those meetings. They have also alleged concerns regarding amount invoiced against services and loan provided to group companies, including non-charging of interest on delayed payment of services and interest. They have filed petition with Hon'ble High Court of Delhi under Arbitration and Conciliation Act, 1996 and National company law tribunal (NCLT). The Company has denied such allegations of any breaches in terms of the SPA and SHA executed with erstwhile shareholders of Zillious. The Hon'ble High Court of Delhi has appointed a sole arbitrator for adjudication of dispute between the parties. The final hearing in the arbitration has been concluded and the arbitration order is awaited.

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

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- c. The Group had received an order from The Additional Industrial Tribunal-cum-Additional Labour Court at Hyderabad on December 22, 2015 to reinstate an ex-employee of the Holding Company into service with continuity of service, full back wages and all attendant benefits w.e.f. February 2013. The employee was having last drawn salary of INR 0.06 Million per month. The Holding Company had filed a writ petition in the High Court on June 19, 2016 against the above award which is pending disposal. Further, the Holding Company has deposited an amount of INR 1.59 Million in the court and has shown the same as recoverable in the books of accounts.
- d. Amadeus and EbixCash Limited and Ebix Inc. (Ultimate Holding Company) entered into a Global Agreement dated 1 October 2019 (“Global Agreement”). Under the terms of the Global Agreement, Amadeus agreed to provide access to the Amadeus global distribution system to Ebix and its connected offices as specified in Exhibit 2 to the Global Agreement. The Global Agreement inter alia records the rights and obligations of the parties and the understanding to obtain the travel bookings. The Global Agreement is governed by English law. Amadeus has alleged breach of the terms of the Global Agreement by Ebix for failure to meet the booking targets and acquiring Yatra, and terminated the said agreement on 30 April 2020, with immediate effect company is carrying an advance amount to USD 11,546,147 Amadeus had asked for payment of purported debt of appx USD 14,588,387 and other reliefs by Ebix upon the termination of the Global Agreement. Ebix's case is that (i) Amadeus has repudiated its obligations under the Global Agreement by failing to fully integrate the Amadeus System; (ii) Ebix was unable to achieve the volumes under the Global Agreement as a result of the Covid-19 Pandemic (“Pandemic”) which constitute force majeure, discharging Ebix from the performance of the relevant obligations under the Global Agreement and (iii) The termination of the Global Agreement by way of the Termination Letter is bad in law. During the year, the Tribunal has passed award in favour of Amadeus directing the Ebix to pay a sum of USD 13,714,283 and EURO 551,598.38, along with costs of EURO 652,380 along with the interest. The Company is in considering filling appeal and also undertaking negotiation with Amadeus.

Based on the pleadings and arguments, Management, basis legal analysis of such order, believes that award would be reversed and no liability would devolve upon the group.

- e. The Group has filed an appeal with the Hon'ble Appellate Tribunal for Foreign Exchange (ATFP), against the adjudication order, dated April 27, 2022, passed by the Special Director of Enforcement (‘ED’) Southern Regional Office, disputing the monetary penalty of ₹327.22 million imposed on the Company for non-compliance with the provisions of Section 3 (A), 10(4) & 10 (5) of FEMA, 1999 & ₹35.00 million on the Principal Officer of the Company under section 42 (1) of FEMA, 1999. The matter is pending to be listed.

The said matter has arisen related to the period of pre-acquisition of the Company by the current promoters, i.e. the acquisition by the EbixCash World Money Limited (subsidiary company) from the erstwhile promoters of the step down subsidiary (Delphi World Money Limited ("DWML")) under the Share Purchase Agreement dated December 31, 2018. The Group believes that there are good grounds to set aside the adjudication order. Further, the Group is covered by the indemnities given by the erstwhile Promoters under the Share Purchase Agreement. Therefore, if any, the liability for the payments shall be reimbursed by the erstwhile Promoters of the DWML and would not have any financial impact on the Group.

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Claim against the Company not acknowledged as debts- service tax	527.66	527.77	535.67
Claim against the Company not acknowledged as debts- income tax	225.58	196.02	197.41
Claim against the Company not acknowledged as debts- others*	-	120.00	120.00
Corporate bank guarantees issued	992.37	1,236.42	1,258.27

*The group had entered into a Share purchase agreement (SPA) to acquire the 100% stake of Ebix Travel & Holidays Limited (erstwhile known as Mercury Travels Limited) on July 1, 2018. Erstwhile shareholder of the Company had initiated arbitration proceedings as per SPA and accordingly an arbitrator was appointed. On September 27, 2021 an award of payment of INR 100 Million was pronounced by the arbitrator. The management had filed a petition U/s 34 of the Arbitration and Conciliation Act challenging the award with the Hon'ble High Court of Delhi as against execution petition filed by the erstwhile shareholders during the year and as per Directions of Hon'ble High Court, Company has recognised expenses of INR 100 million and paid INR 15 million till March 31, 2023 and INR 85 million subsequent to the year end to the erstwhile shareholder.

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

- g. Some employees have filed claims in various forums and sought relief. The ultimate liability, if any, with respect to these claims are unascertainable.

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

B. Other Legal Matters & Regulatory matters

Pursuant to Regulation 38 of the Listing Regulations, read along with Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 the Company i.e. Delphi World Money Limited has been non-compliant with the Minimum Public Shareholding rule. Consequently, both the Stock exchanges, on which the Company is listed, continue to levy the fines till the Company becomes compliant with the regulation. The Group has started assessing various methods prescribed by SEBI for achieving Minimum Public Shareholding and will take the required steps to ensure compliance.

The Group has paid the fine amounting to INR 7.30 millions in the current year (March 31, 2022: INR 6.38 millions , March 31, 2021: Nil)

C. Capital And Other Commitments

Estimated amount of commitments remaining to be executed and not provided for in books of accounts as on March 31,2023 amounting to INR Nil (March 31 ,2022 : INR 31.65 Million , March 31 ,2021 : 8.06 millions).

51 Related Party Disclosure:-

I. List of Related Parties:-

A. Parent Company

Ebix Singapore Pte. Ltd.

B. Ultimate Holding Company

Ebix Inc. USA

C. "Fellow Subsidiaries/associates of Ultimate Holding Company
(with whom transactions took place in the current year and previous year)"

- 1 Indian Branch of Ebix Health Administration Exchange Inc. - branch office of fellow subsidiary
- 2 Ebix Asia Pacific FZ-LLC
- 3 Ebix Smartclass Educational Services Private Limited
- 4 Ebix Asia Holding Inc., Mauritius
- 5 Ebix Corporate Service Pvt Ltd
- 6 Ebix Bus Technologies Private Limited (w.e.f. 30.12.2021)
- 7 Zillious Solutions Private Limited (w.e.f. 15.02.2022)
- 8 Routier Operations Consulting Private Limited (w.e.f. 30.12.2021)
- 9 Ebix Europe Ltd
- 10 EbixCity Private Limited (w.e.f. 31.03.2022)
- 11 BSE Ebix Insurance Broking Pvt Ltd (Associate)

D. Key Management Personnel (KMP)

- 1 Mr. Robin Raina Chairman (Non Executive Director)
- 2 Mr. Vikas Verma Director (Executive)
- 3 Mr .Pavan Bhalla (w.e.f. June 23, 2021)Director (Independent)

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

4	Mr. Sriprakash Kothari (w.e.f. May 25, 2021)	Director (Independent)	
5	Mr. Neil David Eckert (w.e.f. June 23, 2021)	Director (Independent)	
6	Mr. Sethurathnam Ravi (w.e.f. May 25, 2021)	Director (Independent)	
7	Mr. Sunil Srivastav (w.e.f. August 2, 2021)	Director (Independent)	
8	Mr. Tiruvanamalai Chandrashekar Guruprasad (w.e.f. February 1, 2022)	Director (Independent)	Whole-time Director
9	Mr. Satya Bushan Kotru (till January 27, 2022)	Director	
10	Ms. Uma Shankar (w.e.f. January 1, 2022)	Director (Independent)	
11	Mr Hans Ulrich Keller (w.e.f. February 1, 2022)	Director (Independent)	
12	Mr. Sumit Khadria	Chief Financial Officer	
13	Mrs. Purnima Nijhawan (w.e.f. November 10, 2021)	Company Secretary/Compliance Officer	

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free unless specified. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables except disclosed. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

II Transactions with related parties are given below:

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Ebix Inc. USA			
Cost against billing done to customers on behalf of Ebix Inc. USA	36.89	30.59	74.43
Corporate Deposit Given	166.47	-	-
Sale of gift cards	-	-	16.14
Sale of Air Tickets/ Packages (GMV basis)	-	-	0.89
Ebix Singapore Pte Ltd.			
Interest income on Corporate deposit	5.99	6.28	10.43
Indian Branch of Ebix Health Administration Exchange Inc.			
Corporate Deposit Given	3.56	6.31	6.96
Repayment of Corporate Deposit received	5.23	-	-
Interest income on Corporate deposit	1.31	1.26	0.67
Ebix Asia Pacific FZ-LLC			
Services Given	6,084.18	5,626.26	2,607.30
Guarantee received	125.95	1,470.57	156.50
Corporate Deposit Given	17.33	101.01	-
Interest income on Corporate deposit	9.97	5.01	-
Purchase of service	-	23.52	31.13
Corporate deposit received back	0.78	1.54	38.76

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Routier Operations Consulting Private Limited			
Corporate deposit Given	14.91	45.56	-
Repayment of inter corporate deposit received	12.00	-	-
Interest income on Corporate deposit	20.99	17.82	-
Ebix Bus Technologies Private Limited			
Corporate deposit Given	0.47	20.98	-
Interest income on Corporate deposit	3.34	2.26	-
Zillious Solutions Private Limited			
Service Purchase	19.38	20.25	-
Interest Expenses on Corporate deposit taken	-	15.46	-
Ebix Smartclass Educational Services Private Limited			
Corporate deposit Given	11,296.51	1,678.02	220.07
Corporate deposit received back	10,863.55	1,275.25	194.32
Corporate deposit received	579.12	-	-
Corporate deposit repaid	324.19	-	-
Interest income on Corporate deposit	95.92	36.90	16.78
Interest expenses on Corporate deposit	38.78	-	-
Sale of gift cards	2.52	1.51	0.80
Sale of Service	-	-	0.33
Ebix Asia Holding Inc., Mauritius			
Interest on compulsorily convertible debentures	1,587.98	590.35	169.28
Gain on modification of compulsory convertible debenture(CCD)	-	31.80	481.84
Purchase of compulsory convertible debenture(CCD)-Ebix Technologies Private Limited	1,500.00	-	-
Purchase of compulsory convertible debenture(CCD)-Ebix Money Express Private Limited	679.90	-	331.48
Ebix Corporate Service Private Limited			
Sale of subsidiaries	-	722.60	-
Sale of Property, plant and equipments	-	319.63	-
Corporate deposit given	4.32	1,141.83	4.01
Corporate deposit received back	78.10	342.37	24.01
Interest income on Corporate deposit	65.34	4.01	1.75
Corporate deposit taken	-	-	37.20
Repayment of Corporate deposit taken	-	-	171.26
Interest Expenses on Corporate deposit taken	-	-	12.98
Ebix Europe Ltd			

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Outsource Services received	11.75	11.27	-
Reimbursement of expenses incurred by Ebix Europe Ltd on behalf of the company	0.40	8.26	-
EbixCity Private Limited			
Corporate deposit Given	21.50	9.59	-
Interest income on Corporate deposit	1.98	0.22	-
BSE Ebix Insurance Broking Pvt Ltd			
Sale of Service	6.06	-	-
The Remuneration to key managerial personnel during the year was as follows;			
Short-term benefits*	41.65	41.79	24.89
Director Sitting fees	4.78	5.68	-
Director commission	3.50	-	-

* The group has granted the performance based option totalling to INR 176.01 million (March 31 2022 : INR 176.01 million , March 31 2021 : Nil) options to the key managerial personnel and director of the group as per Ebix employee stock option plan 2022 (ESOP 2022) also refer note 66.

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

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Ebix Inc. USA			
Amount Payable		-	42.89
Corporate Deposit receivable	166.47	-	-
Trade advance	27.10	27.76	-
Indian Branch of Ebix Health Administration Exchange Inc.			
Corporate Deposit receivable	15.25	16.92	10.61
Interest receivable on Corporate Deposit	2.31	1.14	3.17
Payable against reimbursement of expenses	-	-	5.23
Ebix Asia Pacific FZ-LLC			
Trade receivable	6,092.00	4,892.13	1,717.38
Other payable	12.48	11.47	76.64
Corporate Deposit receivable	116.02	99.47	-
Interest receivable on Corporate Deposit	15.77	5.09	-
Corporate deposit payable	-	-	38.76

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Outstanding guarantee received	1,753.02	1,627.07	156.50
Ebix Asia Holding Inc., Mauritius			
Compulsorily convertible debentures(CCD)	22,032.34	24,212.24	24,212.24
Interest payable on compulsorily convertible debentures(CCD)	854.50	2,275.00	1,506.43
Consideration payable on compulsorily convertible debentures(CCD)	380.00	-	-
Ebix Singapore Pte Ltd.			
Amount receivable	-	-	13.65
Corporate deposit receivable	647.67	568.46	502.48
Interest receivable on Corporate Deposit	23.03	16.70	10.43
Ebix Smartclass Educational Services Private Limited			
Trade receivable	-	0.52	0.80
Corporate deposit receivable	737.31	559.28	156.50
Interest receivable on Corporate Deposit	84.84	33.38	18.48
Ebix Corporate Service Private Limited			
Corporate deposit receivable	722.50	799.46	-
Interest receivable on Corporate Deposit	69.49	10.28	1.61
Interest payable on Corporate Deposit	-	-	26.47
Routier Operations Consulting Private Limited			
Corporate deposit receivable	224.79	221.88	-
Interest receivable on Corporate Deposit	34.93	16.04	-
Ebix Bus Technologies Private Limited			
Corporate deposit receivable	37.33	36.86	-
Interest receivable on Corporate Deposit	5.04	2.04	-
Zillious Solutions Private Limited			
Other Payable	35.35	16.39	-
Interest payable on Corporate Deposit	17.18	6.15	-
Ebix Europe Ltd			

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Other payable	2.31	1.80	2.83
EbixCity Private Limited			
Corporate deposit receivable	31.09	9.59	-
Interest receivable on Corporate Deposit	1.98	0.20	-
Balance receivable and payable of key managerial personnel			
Recoverable	-	-	6.00

IV. Transactions eliminated during the year

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
EbixCash Limited			
Amount Payable	73.43	47.80	-
Interest payable	-	-	175.56
Corporate deposit payable	1,060.51	68.69	720.75
Trade receivable	4.07	23.80	-
Corporate deposit receivable	4,436.89	3,855.68	3,351.30
Interest receivable	333.83	337.03	294.30
Sale of services	79.69	81.45	80.02
Interest Income on Corporate deposit given	260.51	326.06	45.57
Interest expense on Corporate deposit	2.30	39.32	267.29
Other Expenses	-	0.26	-
EbixCash Global services Private Limited			
Interest payable	-	-	2.75
Corporate deposit payable	1,094.66	583.77	199.78
Trade receivable	-	13.31	-
Unbilled Revenue	1.39	-	-
Sale of services	-	14.85	-
Interest Income on Corporate deposit given	74.94	31.32	2.98

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
BuyForex India Limited			
Corporate deposit payable	129.75	125.50	103.41
Sale of services	18.00	12.50	9.00
Interest expense on Corporate deposit	10.70	9.34	-
EbixCash World Money Limited			
Amount Payable	2.00	-	9.00
Interest payable	-	-	224.54
Corporate deposit payable	2,333.31	1,482.12	1,226.94
Trade receivable	24.93	-	-
Corporate deposit receivable	200.12	201.39	103.41
Interest receivable	44.35	8.85	7.89
Sale of services	18.00	191.01	126.66
Interest Income on Corporate deposit given	26.85	9.80	121.07
Interest expense on Corporate deposit	143.74	113.92	13.48
Other Expenses	4.08	-	-
Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)			
Amount Payable	-	-	-
Trade receivable	0.14	0.31	-
Corporate deposit receivable	1,074.01	1,057.41	808.02
Corporate deposit payable	-	183.35	-
Interest receivable	85.99	81.59	109.24
Sale of services	-	178.51	-
Interest Income on Corporate deposit given	101.92	90.67	51.88
Interest expense on Corporate deposit	4.55	0.38	-
Other Expenses	-	-	65.88

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Ebix Bus Technologies Private Limited			
Interest payable	-	-	0.76
Corporate deposit payable	-	-	15.50
Interest expense on Corporate deposit	-	-	0.77
Ebix Capital Exchange Private Limited			
Interest payable	-		0.02
Corporate deposit payable	-	0.23	0.21
Interest Income on Corporate deposit given	-		0.02
Interest expense on Corporate deposit	-	0.02	-
Ebix Cabs Private Limited			
Interest payable	5.06	2.91	2.68
Corporate deposit payable	16.88	47.39	27.57
Trade receivable	1.93	0.66	-
Interest Income on Corporate deposit given			1.98
Interest expense on Corporate deposit	2.39	3.23	-
Ebix Money Express Private Limited			
Interest payable	8.90	-	25.69
Corporate deposit payable	16.48	360.25	73.00
Corporate deposit receivable	1,709.16	2,286.32	1,913.11
Interest receivable	237.77	155.96	383.06
Interest Income on Corporate deposit given	173.93	172.00	147.69
Interest expense on Corporate deposit	19.05	14.25	12.02
Interest expense on compulsory convertible debentures	9.89	-	-
Other Expenses	10.00	-	-
Ebix Payment Services Private Limited			

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest payable	-	-	2.41
Corporate deposit payable	317.22	95.26	48.37
Corporate deposit receivable	-	23.70	83.00
Interest receivable	5.68	12.81	25.11
Sale of services		27.60	-
Interest Income on Corporate deposit given	1.06	26.81	10.93
Interest expense on Corporate deposit	6.06	0.15	1.25
Other Expenses	2.01	5.99	9.33
Ebix Paytech Private Limited			
Interest payable	-	-	116.19
Corporate deposit payable	1,726.40	937.28	766.46
Interest Income on Corporate deposit given	95.27	74.57	-
Interest expense on Corporate deposit	-	-	63.23
Other Expenses	10.00	-	-
Ebix Technologies Private Limited			
Amount Payable	1.43	47.86	-
Interest payable	15.86	-	1.53
Corporate deposit payable	41.37	44.67	-
Trade receivable	38.36	3.62	-
Corporate deposit receivable	483.32	567.32	360.47
Security Deposit	18.45	-	
Interest receivable	42.69	26.27	51.75
Sale of services	-	-	40.60
Interest Income on Corporate deposit given	47.48	45.71	0.59
Interest expense on Corporate deposit	0.79	-	34.28
Other Expenses	102.45	109.57	146.99

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Ebix Tours and Travels Private Limited			
Interest payable	-	-	20.78
Corporate deposit payable	154.61	174.39	142.10
Trade receivable	20.83	20.83	12.04
Interest expense on Corporate deposit	14.14	13.73	11.22
Other Income			-
Ebix Travel & Holidays Limited			
Amount Payable	206.67	21.22	-
Interest payable	-	-	180.19
Corporate deposit payable	1,670.69	1,548.21	1,115.96
Trade receivable	2.98	25.50	1.95
Interest receivable	-	-	1.04
Interest Income on Corporate deposit given	-	-	97.90
Interest expense on Corporate deposit	145.38	111.31	6.15
Other Expenses	-	27.60	7.68
Ebix Travels Private Limited			
Amount Payable	5.85	4.20	1.91
Interest payable	-	-	278.87
Corporate deposit payable	3,872.01	2,120.48	1,932.06
Trade receivable	174.33	51.10	81.61
Corporate deposit receivable	2,821.70	1,912.87	1,734.54
Unbilled Revenue	75.31	-	-
Interest receivable	494.60	88.46	336.53
Sale of services	1.06	5.99	9.33
Interest Income on Corporate deposit given	248.57	157.43	72.91
Interest expense on Corporate deposit	199.08	185.79	252.68
Other Expenses	-	-	6.97

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Income			-
Ebix Vayam Technologies Private Limited			
Interest payable	194.95	194.95	180.88
Corporate deposit payable	2,120.63	2,481.66	2,279.18
Interest expense on Corporate deposit	-	216.61	200.98
Ebix Cash Financial Technologies Pvt Ltd			
Amount Payable	-	3.62	-
Corporate deposit payable	185.87	123.49	-
Trade receivable	128.17	165.35	-
Corporate deposit receivable	633.39	582.89	464.78
Security Deposit	18.45	-	-
Interest receivable	51.88	37.99	6.29
Sale of services	87.04	-	6.53
Interest Income on Corporate deposit given	55.05	47.94	0.09
Interest expense on Corporate deposit	5.28	40.88	32.86
Other Expenses	46.96	-	-
EbixCity Private Limited			
Interest expense on Corporate deposit	-	0.22	-
Flight Raja Singapore PTE Ltd			
Amount Payable	2.87	-	-
Corporate deposit receivable	206.97	-	-
Ebix Travels Middle East FZ LLC			
Amount Payable	(0.42)	-	-
Leisure Corp Private Limited			

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest payable	-	-	17.85
Corporate deposit payable	47.19	70.88	44.45
Trade receivable	0.36	-	-
Corporate deposit receivable	-	5.00	-
Interest receivable	-	-	1.56
Interest Income on Corporate deposit given	0.14	-	5.77
Interest expense on Corporate deposit	3.50	3.43	1.79
Marketplace EBIX Technology Services Private Limited			
Interest payable	-	-	0.02
Corporate deposit payable	-	0.33	0.31
Interest Income on Corporate deposit given	-	-	0.02
Interest expense on Corporate deposit	0.01	0.03	-
Miles Software Solutions Inc			
Amount Payable	124.63	165.24	-
Trade receivable	-	1.34	-
Other Expenses	24.43	19.09	-
Miles Software Solutions FZ-LLC			
Amount Payable	33.84	2.74	56.61
Corporate deposit payable	-	0.11	-
Trade receivable	39.78	46.00	9.72
Other Expenses	64.47	98.70	-
Routier Operations Consulting Private Limited			
Interest payable	-	-	33.19
Corporate deposit payable	-	-	176.33
Interest expense on Corporate deposit	-	-	16.32

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Trimax Datacenter Services Limited			
Corporate deposit payable	91.64	91.61	-
Interest expense on Corporate deposit	8.30	5.39	-
EbixCash Mobility Software India Limited			
Interest payable	-	-	17.60
Corporate deposit payable	1,001.89	783.14	480.29
Corporate deposit receivable	87.72	24.93	-
Sale of services			-
Interest Income on Corporate deposit given	5.41	4.14	19.04
Interest expense on Corporate deposit	81.55	57.21	
Other Expenses		2.02	0.33
Via Philippines Travel Corporation			
Amount Payable	21.60	-	-
Corporate deposit payable	199.04	-	-
Zillious Solutions Private Limited			
Trade receivable	-	-	1.91
Corporate deposit receivable	-	-	229.71
Interest receivable	-	-	17.51
Sale of services	-	-	14.65
Interest Income on Corporate deposit given	-	-	-
Interest expense on Corporate deposit	-	-	18.93

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

As at March 31, 2023

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Name of Company	Outstanding as at 31 March 2023	Maximum amount outstanding during the period	Purpose
Indian Branch of Ebix Health Administration Exchange Inc.	15.25	17.67	General corporate purpose
Ebix Smartclass Educational Services Private Limited	737.31	1,239.31	General corporate purpose
Ebix Corporate Service Pvt Ltd	722.50	799.47	General corporate purpose
Ebix Singapore Pte Ltd.	647.67	647.67	General corporate purpose
Ebix Inc. USA	166.47	166.47	General corporate purpose
Routier Operations Consulting Private Limited	224.79	236.79	General corporate purpose
Ebix Asia Pacific FZ LLC	116.02	116.02	General corporate purpose
Ebix Bus Technologies Private Limited	37.33	37.33	General corporate purpose
EbixCity Private Limited	31.09	31.09	General corporate purpose
Total	2,698.43		

As at March 31, 2022

Name of Company	Outstanding as at 31 March 2022	Maximum amount outstanding during the period	Purpose
Indian Branch of Ebix Health Administration Exchange Inc.	16.92	16.92	General corporate purpose
Ebix Smartclass Educational Services Private Limited	559.28	637.66	General corporate purpose
Ebix Corporate Service Pvt Ltd	799.46	799.46	General corporate purpose
Ebix Singapore Pte Ltd.	568.46	568.46	General corporate purpose
Routier Operations Consulting Private Limited	221.88	221.88	General corporate purpose
Ebix Asia Pacific FZ LLC	99.47	99.47	General corporate purpose
Ebix Bus Technologies Private Limited	36.86	36.86	General corporate purpose
EbixCity Private Limited	9.59	9.59	General corporate purpose
Total	2,311.92		

As at March 31, 2021

Name of Company	Outstanding as at 31 March 2021	Maximum amount outstanding during the year	Purpose
Indian Branch of Ebix Health Administration Exchange Inc.	11.43	11.42	General corporate purpose
Tranquil Forex Solutions Private Limited	4.50	4.50	General corporate purpose
Ebix Smartclass Educational Services Private Limited	156.50	156.50	General corporate purpose
Ebix Singapore Pte Ltd.	502.48	502.48	General corporate purpose

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Total	674.91		
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Notes:

(i) Inter corporate deposits are given at an interest rate ranging from 7% to 9.5% per annum

(ii) All the loans are repayable on demand and these entities have confirmed that these loans have been used for business purposes and has not been loaned to any other entity except Ebix Smartclass Educational Services Private Limited which has lent loan to fellow subsidiaries of INR 596.93 millions out of given loan of INR 1,334.23.

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

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

Defined Contribution Plans:

The group has certain defined contribution plan such as provident fund , employee state insurance corporation, labour welfare fund , profession tax and national pension scheme under the scheme specified percentage of payroll cost to fund the benefits.

The group has recognized in the statement of profit & loss for Contribution to provident and other funds under "Employee benefits expense" under table below.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Provident fund	169.67	137.97	81.93
b) Employees state insurance corporation	17.73	13.51	7.60
c) Labour welfare fund / profession tax	0.18	0.37	0.30
d) National pension scheme	2.70	0.84	0.64
	190.28	152.69	90.47

Defined Benefit Plan :

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. 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 recognized at the reporting date:

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net defined benefit liability			
Liability for Gratuity	284.54	267.55	307.91

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
 Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total employee Benefit liability	284.54	267.55	307.91
Non-Current	230.14	227.53	276.92
Current	54.40	40.02	30.99

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of Defined Benefit Obligation at the beginning of the year	322.66	326.07	257.71
Present value of Defined Benefit Obligation at the beginning of the period for entities discontinued during the year		15.99	38.10
Acquisition Adjustments	(4.54)	0.37	-
Interest Cost	22.77	23.24	20.00
Current Service Cost	47.35	47.74	48.89
Other Cost	-	-	-
Actuarial losses/(Gains) - Re-measurements	34.09	(2.37)	3.34
Benefits Paid	(83.23)	(88.38)	(41.97)
Present value of defined benefit obligation at the end of the year	339.10	322.66	326.07

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan assets at the beginning of the year	55.11	13.27	11.06
Acquisition Adjustments	-	41.04	-
Add: actual return on plan assets	(1.37)	3.16	0.78
Add/(less): mortality Charges	-	-	(0.01)
Add: employer contribution	2.88	1.17	5.74
Less: benefits Paid	(2.06)	(3.53)	(4.30)
Fair value of plan assets at the end of the year	54.56	55.11	13.27

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 Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

(c) Amount recognized in the Statement of assets and liabilities

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Defined Benefit Obligation	339.10	322.66	326.07
Less : Fair Value of Plan Assets	54.56	55.11	13.27
Present Value of unfunded obligation	284.54	267.55	312.80

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
In Profit and loss			
Current Service Cost	47.35	47.74	42.59
Interest Cost	22.77	23.24	20.00
Expected return on Plan Asset	1.37	(3.16)	-
Total Cost*	71.49	67.82	62.59
In Other Comprehensive Income			
Net actuarial (loss)/gain	(34.09)	(2.37)	4.96
Total	(34.09)	(2.37)	4.96

(e) Investment Details:	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Funds Managed by Insurer (investment with insurer) for these respective entities - Ebix Payment Services Private Limited, EbixCash World Money Limited , Ebix Money Express Private Limited and Delphi World Money Limited	100%	100%	100%
Funds Managed by Insurer (investment with insurer)- Other Group Entities	-	-	-

(f) Actuarial Assumptions as at the reporting date

Discount Rate	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.29%	6.92%	6.92%
Salary Escalation Rate	5.91%	5.00%	5.00%

(g) Maturity Profile of Defined benefit Obligations

Year	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
0 to 1 Year	56.19	45.59	31.10

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Year	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1 to 2 Year	40.49	73.55	64.81
2 to 3 Year	28.85	51.86	46.20
3 to 4 Year	22.89	34.17	34.38
4 to 5 Year	12.26	23.16	25.60
5 to 6 Year	18.54	14.92	19.39
6 Year onwards	146.36	80.26	91.32

(h) Sensitivity Analysis of the defined benefit obligation:

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 March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(10.10)	10.87	(67.85)	47.08
Change in rate of salary increase (delta effect of +/- 0.5%)	10.98	(10.25)	47.31	(67.78)

Particulars	As at March 31, 2021	
	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(64.86)	69.70
Change in rate of salary increase (delta effect of +/- 0.5%)	67.11	(63.18)

54 Ind AS 116 – Leases

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

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

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-to-use assets and liabilities for leases with less than 12 months of lease term on the date on initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

4. The Group Company has also elected not to reassess whether a contract is, or contains lease at date of initial application. Instead, for contracts entered into before the termination date the Group Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a lease.

The weighted average incremental borrowing rate applied to lease liabilities is 9% p.a. for the year ended March 31, 2023, March 31, 2022 and March 31, 2021."

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

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year (Pursuant to adoption of Ind AS 116)	610.04	712.59	1,130.93
Additions during the year	255.56	99.87	291.97
Deletions/adjustment during the year	13.20	(0.05)	514.25
Depreciation expense during the year	209.12	202.47	196.06
Balance at the end of the year	643.28	610.04	712.59

b. The movement in lease liabilities during the year is as follows :

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year (Pursuant to adoption of Ind AS 116)	594.68	658.93	1,153.55
Additions during the year	238.24	159.99	176.50
Finance cost accrued during the year	60.14	57.46	63.61
Deletions during the year	12.96	17.74	481.20
Payment of lease liabilities during the year	280.91	263.96	253.53
Balance at the end of the year	599.19	594.68	658.93

c. The details of the contractual maturities of lease liabilities at the reporting date on an undiscounted basis are as follows :

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Not later than 1 year	281.79	284.17	211.80
Later than 1 year and not later than 2 years	182.86	170.82	190.20
Later than 2 year and not later than 5 years	175.93	129.11	202.43
Later than 5 years	34.65	38.63	54.50
(also refer note 55.ii.a) for contractual maturities			

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

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	211.08	202.95	225.33
Non-current lease liabilities	388.11	391.73	433.60
Closing balance	599.19	594.68	658.93

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

e. The following are recorded in the statement of profit and loss:

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Amortization	209.12	202.47	196.06
Interest on lease liabilities	60.14	57.46	63.61
Total	269.26	259.93	259.67

f. Amount recognised in the statement of cash flows :

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Repayment of lease liabilities including interest expenses	280.91	263.96	253.53
Impact on the statement of cash flows for the year	280.91	263.96	253.53

55 Financial Instruments – Fair Values and Financial Risk Management

Fair Value Measurements

Financial Instruments By Category

The carrying value of financial instruments by categories as at reporting date is as given under:

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets-non-current						
(i) Investments	-	-	0.03	-	0.30	0.03
(ii) Others	-	-	1,175.97	-	-	1,829.70
Financial assets-current						
(i) Investments	0.01	-	-	0.01	-	-
(ii) Trade receivables	-	-	12,078.63	-	-	10,509.86
(iii) Cash and cash equivalents	-	-	4,237.37	-	-	3,456.28
(iv) Bank balance other than (iii) above	-	-	1,885.40	-	-	1,642.02
(v) Loans	-	-	2,742.02	-	-	2,354.54
(vi) Others	-	-	4,565.04	-	-	2,972.09
Total financial assets	0.01	-	26,684.46	0.01	0.30	22,764.52
Financial Liabilities						
(i) Borrowings	-	-	6,954.96	-	-	10,399.10
(ii) Lease liabilities	-	-	388.11	-	-	391.73
(iii) Others	-	-	353.21	-	-	330.13

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial liabilities-current						
(i) Borrowings	-	-	2,177.34	-	-	3,862.50
(ii) Lease liabilities	-	-	211.08	-	-	202.95
(iii) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	13.82	-	-	5.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3,533.16	-	-	2,257.23
(iv) Others	-	-	3,283.91	-	-	2,148.11
Total financial liabilities	-	-	16,915.59	-	-	19,597.54

Particulars	As at 31 March 2021		
	FVTPL	FVTOCI	Amortized Cost
Financial Assets-non-current			
(i) Investments	-	0.31	5.09
(ii) Others	-	-	2,151.43
Financial assets-current			
(i) Investments	3.54	-	-
(ii) Trade receivables	-	-	6,767.30
(iii) Cash and cash equivalents	-	-	3,065.63
(iv) Bank balance other than (iii) above	-	-	2,163.78
(v) Loans	-	-	679.41
(vi) Others	-	-	3,602.37
Total financial assets	3.54	0.31	18,435.01
Financial Liabilities			
Financial liabilities-noncurrent			
(i) Borrowings	-	-	10,602.50
(ii) Lease liabilities	-	-	433.60
(iii) Others	-	-	172.33
Financial liabilities-current			
(i) Borrowings	-	-	4,558.84
(ii) Lease liabilities	-	-	225.33

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

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Particulars	As at 31 March 2021		
	FVTPL	FVTOCI	Amortized Cost
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	16.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,635.41
(iv) Others	-	-	1,366.28
Total financial liabilities	-	-	20,011.25

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the Group's interest-bearing borrowings and lease liabilities are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023, March 31, 2022 and March 31, 2021 was assessed to be insignificant
- 3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the Restated Consolidated Summary Statement approximates their fair values.

5) Fair Value Hierarchy

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

- (a) recognized and measured at fair value and
- (b) measured at amortized cost and for which fair values are disclosed in the restated consolidated financial information.

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

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

As at March 31, 2023

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-Current Investments	-			-
Current Investments	0.01			0.01
Total financial assets	0.01	-	-	0.01

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 Summary of significant accounting policies and other explanatory information to restated consolidated financial information

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

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets-non-current				
(i) Investments	-	-	0.03	0.03
(ii) Others	-	-	1,175.97	1,175.97
Financial assets-current				
(i) Investments	-	-	-	-
(i) Trade receivables	-	-	12,078.63	12,078.63
(ii) Cash and cash equivalents	-	-	4,237.37	4,237.37
(iii) Bank balance other than (iii) above	-	-	1,885.40	1,885.40
(iv) Loans	-	-	2,742.02	2,742.02
(v) Others	-	-	4,565.04	4,565.04
Total financial assets	-	-	26,684.43	26,684.43
Financial Liabilities				
Financial liabilities-non-current				
(i) Borrowings			6,954.96	6,954.96
(ii) Lease liabilities			388.11	388.11
(iii) Others			353.21	353.21
Financial liabilities-current				
(i) Borrowings			2,177.34	2,177.34
(ii) Lease liabilities			211.08	211.08
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises			13.82	13.82
Total outstanding dues of creditors other than micro enterprises and small enterprises			3,533.16	3,533.16
(iv) Others			3,283.91	3,283.91
Total financial liabilities	-	-	16,915.59	16,915.59

As at March 31, 2022

Particulars	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-Current Investments	0.30	-	-	0.30
Current Investments	0.01	-		0.01

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 Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Total financial assets	0.31	-	-	0.31
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Particulars	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial Assets-non-current				
(i) Investments	-	-	0.03	0.03
(ii) Others	-	-	1,829.70	1,829.70
Financial assets-current				
(i) Investments	-	-	-	-
(i) Trade receivables	-	-	10,509.86	10,509.86
(ii) Cash and cash equivalents	-	-	3,456.28	3,456.28
(iii) Bank balance other than (iii) above	-	-	1,642.02	1,642.02
(iv) Loans	-	-	2,354.54	2,354.54
(v) Others	-	-	2,972.09	2,972.09
Total financial assets	-	-	22,764.49	22,764.49
Financial Liabilities				
Financial liabilities-non-current				
(i) Borrowings	-	-	10,399.10	10,399.10
(ii) Lease liabilities	-	-	391.73	391.73
(iii) Others	-	-	330.13	330.13
Financial liabilities-current				
(i) Borrowings	-	-	3,862.50	3,862.50
(ii) Lease liabilities	-	-	202.95	202.95
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	5.79	5.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,257.23	2,257.23
(iv) Others	-	-	2,148.11	2,148.11
Total financial liabilities	-	-	19,597.54	19,597.54
Financial Assets				
Non-Current Investments	0.31	-		0.31

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Particulars	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Current Investments	3.54	-	-	3.54
Total financial assets	3.85	-	-	3.85
Financial Assets-non-current				
(i) Investments	-	-	5.09	5.09
(ii) Others	-	-	2,151.43	2,151.43
Financial assets-current				
(i) Investments	-	-	-	-
(i) Trade receivables	-	-	6,767.30	6,767.30
(ii) Cash and cash equivalents	-	-	3,065.63	3,065.63
(iii) Bank balance other than (iii) above	-	-	2,163.78	2,163.78
(iv) Loans	-	-	679.41	679.41
(v) Others	-	-	3,602.37	3,602.37
Total financial assets	-	-	18,435.01	18,435.01
Financial Liabilities				
Financial liabilities-noncurrent				
(i) Borrowings	-	-	10,602.50	10,602.50
(ii) Lease liabilities	-	-	433.60	433.60
(iii) Others	-	-	172.33	172.33
Financial liabilities-current				
(i) Borrowings	-	-	4,558.84	4,558.84
(ii) Lease liabilities	-	-	225.33	225.33
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	16.96	16.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,635.41	2,635.41
(iv) Others	-	-	1,366.28	1,366.28
Total financial liabilities	-	-	20,011.25	20,011.25

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.

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

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

Transfers between Levels 1 , 2 and 3

There are no transfers among level 1 , level 2 and level 3 during the year

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Fair value of financial assets and liabilities measured at amortized cost

Particulars	As at March 31, 2023		As at March 31, 2022		As at 31 March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets-non-current						
(i) Investments	0.03	0.03	0.03	0.03	5.09	5.09
(ii) Others	1,175.97	1,175.97	1,829.70	1,829.70	2,151.43	2,151.43
Financial assets-current						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	12,078.63	12,078.63	10,509.86	10,509.86	6,767.30	6,767.30
(iii) Cash and cash equivalents	4,237.37	4,237.37	3,456.28	3,456.28	3,065.63	3,065.63
(iv) Bank balance other than (iii) above	1,885.40	1,885.40	1,642.02	1,642.02	2,163.78	2,163.78
(v) Loans	2,742.02	2,742.02	2,354.54	2,354.54	679.41	679.41
(vi) Others	4,565.04	4,565.04	2,972.09	2,972.09	3,602.37	3,602.37
Total financial assets	26,684.46	26,684.46	22,764.52	22,764.52	18,435.01	18,435.01
Financial Liabilities						
Financial liabilities-non-current						
(i) Borrowings	6,954.96	6,954.96	10,399.10	10,399.10	10,602.50	10,602.50
(ii) Lease liabilities	388.11	388.11	391.73	391.73	433.60	433.60
(iii) Others	353.21	353.21	330.13	330.13	172.33	172.33
Financial liabilities-current						
(i) Borrowings	2,177.34	2,177.34	3,862.50	3,862.50	4,558.84	4,558.84
(ii) Lease liabilities	211.08	211.08	202.95	202.95	225.33	225.33

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022		As at 31 March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(iii) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	13.82	13.82	5.79	5.79	16.96	16.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,533.16	3,533.16	2,257.23	2,257.23	2,635.41	2,635.41
(iv) Others	3,283.91	3,283.91	2,148.11	2,148.11	1,366.28	1,366.28
Total financial liabilities	16,915.59	16,915.59	19,597.54	19,597.54	20,011.25	20,011.25

Financial Risk Management

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

- credit risk;
- liquidity risk; and
- market risk

Risk Management Framework

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

i. Credit Risk

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

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

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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was INR 20,561.69 million (March 31, 2022 : INR 17,666.52 million , March 31,2021: INR 13,205.60 million) being the total carrying value of loans current and non-current, trade receivables, and other current and non-current financial assets.

Trade receivables and other financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and if a customer fails to meet its contractual obligations. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Details of concentration of revenue are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Revenue from top 1 customer (March 31, 2023 , March 31, 2022 and March 31, 2021) (more than 10% revenue individually)	6,084.18	5,626.26	2,607.30
Revenue from top 15 customers	9,532.21	8,793.60	5,960.04

Expanding the customer base as well as leveraging technology solutions to monitor the receivable cycle of customers across business to mitigate the credit risk.

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

*(All amounts in INR million unless otherwise stated)***Expected credit loss for trade receivables:**

The gross carrying amount of trade receivables is INR 13,218.51 million (March 31, 2022 : INR 11,502.15 million , March 31,2021: INR 7,695.51 Million) forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. This assessment is not based on any mathematical model but an assessment considering the nature of segment, impact immediately seen in the demand outlook of these segments, financial strength of the customers and historical pattern of credit loss, in respect of whom amounts are receivable.

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss.

Group's exposure to credit risk for trade receivables using provision matrix is as follows:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Gross carrying amount	Net carrying amount	Allowance for credit losses	Gross carrying amount	Net carrying amount	Allowance for credit losses
Less than 180 days	4,174.97	4,087.47	87.50	2,725.58	2,715.58	10.00
More than 180 days	2,771.05	1,718.67	1,052.38	3,700.30	2,718.01	982.29
	6,946.02	5,806.14	1,139.88	6,425.88	5,433.59	992.29

Particulars	As at March 31, 2021		
	Gross carrying amount	Net carrying amount	Allowance for credit losses
Less than 180 days	4,242.82	3,923.78	319.04
More than 180 days	3,452.69	2,707.91	744.78
	7,695.51	6,631.69	1,063.82

Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31 2021
Balance at the beginning of the year	992.29	928.21	1,269.17
Add: Provided during the year (net of reversal)	219.81	172.17	184.65
Less: Amount written off	72.22	108.09	525.61
Balance at the end of the year	1,139.88	992.29	928.21

Expected credit loss on financial assets other than trade receivables:

With regard to other financial assets with contractual cash flows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no material provision for excepted credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on statement of assets and liabilities.

Investments

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

The Group limits its exposure to credit risk by investing in liquid securities and short term bonds and only with counterparties that have a good credit rating. The Group invests as per the guidelines approved by the Board to mitigate this risk.

Cash and Cash equivalent

The Group limits its exposure to credit risk by investing in liquid securities, short term bonds and maintaining bank balances only with counterparties that have a good credit rating. The Group invests as per the guidelines approved by the Board to mitigate this risk.

Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risks based on the external agencies of the counterparties.

ii. Liquidity risk

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

(a) Maturities of financial liabilities

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

Particulars	Carrying Amounts	Contractual cash flows		
	As at March 31, 2023	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years
Non-derivative financial liabilities				
(i) Borrowings	15,658.04	9,855.58	1,516.36	4,286.10
(ii) Lease liabilities	675.23	281.79	182.86	210.58
(iii) Trade payables				
Total outstanding dues of micro, small and medium enterprises	13.82	13.82	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,533.16	3,533.16	-	-
(iv) Others	3,637.12	3,283.91	353.21	-
Total non-derivative liabilities	23,517.37	16,968.26	2,052.43	4,496.68

Particulars	Carrying Amounts	Contractual cash flows		
	As at March 31, 2022	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years
Non-derivative financial liabilities				

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Particulars	Carrying Amounts	Contractual cash flows		
	As at March 31, 2022	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years
(i) Borrowings	17,889.98	6,946.39	2,798.21	8,145.38
(ii) Lease liabilities	622.73	284.17	299.93	38.63
(iii) Trade payables				
Total outstanding dues of micro, small and medium enterprises	5.79	5.79	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,257.23	2,257.23	-	-
(iv) Others	2,478.24	2,148.11	330.13	-
Total non-derivative liabilities	23,253.97	11,641.69	3,428.27	8,184.01

Particulars	Carrying Amounts	Contractual cash flows		
	As at March 31 2021	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years
Non-derivative financial liabilities				
(i) Borrowings	22,374.18	7,872.41	2,322.34	12,179.43
(ii) Lease liabilities	658.93	211.80	392.63	54.50
(iii) Trade payables				
Total outstanding dues of micro, small and medium enterprises	16.96	16.96	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,635.41	2,635.41	-	-
(iv) Others	1,538.61	1,366.28	172.33	-
Total non-derivative liabilities	27,224.09	12,102.86	2,887.30	12,233.93

iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the group companies operate, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The group's receivables and payables in foreign currency are not hedged but monitored on a regular basis to keep the open position at an acceptable basis.

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Exposure to currency risk

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

March 31, 2023	<i>(Equivalent Amount of INR in Million)</i>					
	USD	EUR	GBP	AED	Others	Total
Financial asset						
Trade receivables	6,685.68	9.73	7.78	3.53	200.76	6,907.48
Cash and cash equivalents	452.37	64.19	46.72	82.73	262.46	908.47
Bank balance other than cash and cash equivalents	360.93	-	-	-	-	360.93
Other current financial assets	421.65	9.02	0.56	-	94.45	525.68
Net exposure to foreign currency risk (assets)	7,920.63	82.94	55.06	86.26	557.67	8,702.56
Other non-current financial liabilities	352.80	-	-	-	-	352.80
Other current financial liabilities	234.67	-	-	83.59	-	318.26
Trade payables	473.18	96.80	139.01	33.26	183.40	925.65
Net exposure to foreign currency risk (liabilities)	1,060.65	96.80	139.01	116.85	183.40	1,596.71
Statement of net financial position exposure	6,859.98	(13.86)	(83.95)	(30.59)	374.27	7,105.85

March 31, 2022	<i>(Equivalent Amount of INR in Million)</i>					
	USD	EUR	GBP	AED	Others	Total
Financial asset						
Trade receivables	5,560.69	13.60	1.83	0.11	299.07	5,875.30
Cash and cash equivalents	126.15	30.21	37.14	83.29	166.59	443.38
Bank balance other than cash and cash equivalents	532.94	-	-	-	-	532.94
Other current financial assets	569.73	-	-	-	-	569.73
Net exposure to foreign currency risk (assets)	6,789.51	43.81	38.97	83.40	465.66	7,421.35
Other non-current financial liabilities	329.72	-	-	-	-	329.72
Other current financial liabilities	771.68	-	-	19.00	1.34	792.02
Trade payables	15.47	15.67	4.68	6.68	35.27	77.77
Net exposure to foreign currency risk (liabilities)	1,116.87	15.67	4.68	25.68	36.61	1,199.51
Statement of net financial position exposure	5,672.64	28.14	34.29	57.72	429.05	6,221.84

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)
Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

March 31, 2021	(Equivalent Amount of INR in Million)					
	USD	EUR	GBP	AED	Others	Total
Financial asset						
Trade receivables	428.46	12.21	6.11	-	384.38	831.16
Cash and cash equivalents	139.11	31.52	15.99	43.05	178.79	408.46
Bank balance other than cash and cash equivalents	141.81	-	-	-	-	141.81
Other current financial assets	330.17	-	-	-	-	330.17
Net exposure to foreign currency risk (assets)	1,039.55	43.73	22.10	43.05	563.17	1,711.60
Other non-current financial liabilities	167.84	-	-	-	-	167.84
Other current financial liabilities	79.85	-	-	56.61	1.34	137.80
Trade payables	72.08	22.85	24.13	4.90	31.68	155.64
Net exposure to foreign currency risk (liabilities)	319.77	22.85	24.13	61.51	33.02	461.28
Statement of net financial position exposure	719.78	20.88	(2.03)	(18.46)	530.15	1,250.32

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against foreign currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2023				
5% Movement				
USD	343.00	(343.00)	343.00	(343.00)
EUR	(0.69)	0.69	(0.69)	0.69
GBP	(4.20)	4.20	(4.20)	4.20
AED	(1.53)	1.53	(1.53)	1.53
Others	374.27	(374.27)	374.27	(374.27)
March 31, 2022				
5% Movement				
USD	283.63	(283.63)	283.63	(283.63)
EUR	1.41	(1.41)	1.41	(1.41)
GBP	1.71	(1.71)	1.71	(1.71)
AED	2.89	(2.89)	2.89	(2.89)
Others	429.05	(429.05)	429.05	(429.05)
March 31, 2021				
5% Movement				

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	35.99	(35.99)	35.99	(35.99)
EUR	1.04	(1.04)	1.04	(1.04)
GBP	(2.03)	2.03	(2.03)	2.03
AED	(0.92)	0.92	(0.92)	0.92
Others	530.15	(530.15)	530.15	(530.15)

b) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Fixed Rate Instruments			
Financial Assets			
Other bank balances	1,885.40	1,642.02	2,163.78
Deposit with related parties (refer note 52)*	2,698.43	2,311.92	674.91
Financial Liabilities			
Liability component of compound financial instrument	8,187.66	11,861.78	12,463.95
Credit card payable	85.13	76.72	34.26
	(3,688.96)	(7,984.56)	(9,659.52)
Variable Rate Instruments			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
Bank loans	73.93	124.82	1,190.96
	(73.93)	(124.82)	(1,190.96)

Sensitivity analysis**Fixed rate instruments**

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

Variable rate instruments

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

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

56 Disclosure as per Ind AS 103 ‘Business Combinations’

(A) Acquisitions accounted for under purchase method of accounting

(I) Description of Business combination

The group’s business acquisitions are accounted for under the purchase method of accounting in accordance with the Ind AS 103 business combination. Accordingly, for acquisitions made and accounted as per purchase method of accounting, the consideration paid by the group for the businesses purchased is allocated to the tangible and intangible assets and liabilities acquired based upon their estimated fair values as of the date of the acquisition. The excess of the purchase price over the estimated fair values of assets acquired and liabilities assumed is recorded as goodwill. Recognized goodwill pertains, in part, to the value of the expected synergies to be derived from combining the operations of the businesses acquired including the value of the acquired workforce.

While the group uses best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, during the measurement period, which may be up to one year from the acquisition date, significant adjustments to the assets acquired and liabilities assumed may be recorded with the corresponding offset to goodwill/capital reserve.

Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recognized in the consolidated statement of Profit and Loss.

(ii) Summary of Acquisitions

During the year ended March 31, 2023 and March 31, 2022, The group had not entered into any transaction related to business combination.

During the year ended March 31, 2021, The group had completed following business acquisitions:

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

EbixCash Mobility Software India Limited

During the current year, the group has acquired 100% Equity of Trimax IT w.e.f. 4th May, 2020 as per order of Hon`ble NCLT dated 4th May 2020 (Based on the resolution plan) on a total consideration of INR 750.00 Million. The Resolution Plan provides, inter alia, that each of the Financial Creditors of the Company shall, at the end of the 3rd year from the Effective Date, have the option to:

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

Along with the acquisition of EbixCash Mobility Software India Limited, Trimax Data Center Services Ltd was acquired as a part of acquisition of EbixCash Mobility Software India Limited as it being 100% subsidiary of EbixCash Mobility Software India Limited.

EbixCash Global Services Pvt Ltd (AssureEdge)

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Effective 1st October 2020, the company, had entered into a Share Purchase Agreement (SPA) to acquire 70% stake of EbixCash Global Services Private Limited, providing BPO /Call center solutions to its customers, for a consideration of approximately INR 344.32 Million.

(iii) Details of Purchase consideration

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

Purchase consideration	FY 2020-21	
	EbixCash Mobility Software India Limited	EbixCash Global Services Private Limited
Cash paid	750.00	344.32
Present Value of Contingent Consideration	190.00	-
Total	940.00	344.32

- (iv) The fair value of assets and liabilities recognized as a result of the acquisition are as follows:
The assets & liabilities acquired as a result of acquisition of companies during the year are as follows:

Particulars	FY 2020-21	
	EbixCash Mobility Software India Limited	EbixCash Global Services Private Limited
Property, Plant and Equipment and Intangible assets	-	65.61
Investment property	150.00	-
Investments	-	3.00
Deferred tax assets (net)	-	7.54
Trade receivables	-	68.89
Cash and cash equivalents	-	95.91
Other Current Assets	-	73.43
Trade Payables	-	(76.82)
Other Current liabilities	(23.00)	(86.08)
Net assets/ (liabilities) acquired or assumed, excluding goodwill	127.00	151.48

(v) Goodwill

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

Particulars	FY 2020-21	
	EbixCash Mobility Software India Limited	EbixCash Global Services Private Limited
Consideration Transferred	940.00	344.32
Non-Controlling interest in the acquired entity	-	98.57
Net Identifiable Assets acquired	(127.00)	(151.48)

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(All amounts in INR million unless otherwise stated)

Intangible assets recognized	(65.00)	(59.00)
	748.00	232.41

(vi) Contingent Consideration

A component of the purchase price consideration for all of the Group's business acquisitions is a potential future free cash flow based on receiving/ realizing the cash from the contingent sources. The terms for the contingent Free cash flow payments in most of the Groups' business acquisitions typically address the Ind AS requirement. The terms in Share Purchase Agreements typically establishes a list of items from which free cash flow payments are to be made once they are realized by the acquired entity. The group applies these terms in its calculation and determination of the fair value of contingent Free Cash Flow liabilities for purchased businesses as part of the related valuation and purchase price allocation exercise for the corresponding acquired assets and liabilities.

The Group recognizes these potential obligations as contingent liabilities as reported in its statement of assets and liabilities on prudence. These contingent consideration liabilities are recorded at fair value on the acquisition date and are remeasured annually based on the then assessed fair value and adjusted, if necessary.

Details of contingent consideration recognized by the group are as under:	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EbixCash Mobility Software India Limited	190.00	190.00	190.00
Ebix Cabs Private Limited	-	5.30	5.30
	190.00	195.30	195.30

(vii) Purchase consideration - cash outflow:

Cash consideration paid	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EbixCash Global Services Private Ltd.	-	-	344.32
EbixCash Mobility Software India Limited	-	-	750.00
	-	-	1,094.32

(viii) Revenue and Profit contribution

As at March 31, 2021

The acquired businesses contributed towards Revenue & profit before tax to the group as follows :	Contribution to revenue	Contribution to profit / (loss) before tax
EbixCash Mobility Software India Limited	1,232.75	328.14
EbixCash Global Services Private Ltd.	287.22	67.33
	1,519.97	395.47

(B) Acquisitions accounted for under pooling of interest method

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(All amounts in INR million unless otherwise stated)

(i) Description of Business combination

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

Restructuring Subsidiary	Details of shareholding (ordinary / preference shares) held by Ebix Singapore Pte Ltd (or through its wholly-owned subsidiaries)	Type	Shareholding percentage
Ebix Paytech Private Limited	51,10,000	Ordinary shares	100.00%
Ebix Travels Private Limited	4,63,48,644	Ordinary shares	100.00%
BSE Ebix Insurtech Private Limited	21,00,000	Preference shares	60.00%
Ebix Money Express Private Limited	1,42,00,000	Ordinary shares	46.00%
EbixCash Financial Technologies Private Limited	2	Ordinary shares	0.002% (in respect of ordinary shareholding interest)
	35,133	Preference shares	87.00% (in respect of preference shareholding interest)

57 Interest in Other Entities

(i) (a) Subsidiaries

The Group's subsidiaries as at year end are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name Of the Company	Principal place of business	% voting power/ ownership interest held by the group			% voting power/ ownership interest held by the NCI		
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Ebix Payment Services Private Limited	India	80.00%	80.00%	80.00%	20.00%	20.00%	20.00%
Ebix Money Express Private Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Ebix Paytech Private Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
EbixCash World Money Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
BuyForex India Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Krish & Ram Forex Private Limited	India	0.00%	0.00%	100.00%	100.00%	100.00%	0.00%

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Name Of the Company	Principal place of business	% voting power/ ownership interest held by the group			% voting power/ ownership interest held by the NCI		
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Delphi World Money Limited (Erstwhile Ebixcash World Money India Limited)	India	89.55%	89.62%	89.94%	10.45%	10.38%	10.06%
Ebix Travels Private Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Via Philippines Travel Corporation	Philippines	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
PT Adya Tours	Indonesia	51.00%	51.00%	51.00%	49.00%	49.00%	49.00%
Ebix Travels Middle East FZ LLC	Dubai	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Flight Raja Travels Singapore Pte Ltd	Singapore	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Ebix Travel & Holidays Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Leisure Corp Private Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Ebix Tours and Travels Private Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Ebix Cabs Private Limited	India	52.92%	52.92%	52.92%	47.08%	47.08%	47.08%
Ebix Vayam Technologies Private Limited	India	51.00%	51.00%	51.00%	49.00%	49.00%	49.00%
Ebix Bus Technologies Private Limited	India	0.00%	0.00%	60.00%	100.00%	100.00%	40.00%
BSE Ebix Insurtech Private Limited (Formerly Known as Marketplace EBIX Technology Services Private Limited)	India	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Ebix Capital Exchange Private Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Ebix Technologies Private Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
EbixCash Financial Technologies Pvt Ltd	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Miles Software Solutions FZ-LLC	UAE	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Miles Software Solutions Inc.	Philippines	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Zillious Solutions Private Limited	India	0.00%	0.00%	80.00%	100.00%	100.00%	20.00%
EbixCash Global services Private Limited	India	70.00%	70.00%	70.00%	30.00%	30.00%	30.00%
EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Trimax Data Center Services Limited	India	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Routier Operations Consulting Private Limited	India	0.00%	0.00%	67.00%	100.00%	100.00%	33.00%

58 Segment reporting

The Group operating business are organised and managed according to nature of products and services provide .This assessment resulted in identification of (a) Financial Technology and IT services; (b) Foreign Exchange, Money Transfer & Payment services and (c) Travel as separate lines of business activities at Revenue level, by the Chief Operating Decision Maker (CODM). However, since the group does not allocate common operating costs, assets and liabilities across business activities, as per the assessment undertaken by CODM, the allocation resources and assessment of the financial performance is undertaken at the consolidated level.

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

a. Segment wise information

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Particular	For the year ended March 31, 2023			
	Revenue	Financial Technologies & IT Services	Foreign Exchange, Money Transfer & Payment services	Travel Services
Revenue from operations (from external customers)	12,670.14	6,372.57	4,676.62	23,719.33
Other income	430.88	109.18	41.02	581.08
Unallocated other income	-	-	-	1,866.24
Total income	13,101.02	6,481.75	4,717.64	26,166.65
Less:				
Purchases of stock-in-trade	294.48	-	-	294.48
Operating costs	249.04	2,867.81	3,595.75	6,712.60
Employee benefits expense	1,753.17	613.29	487.73	2,854.19
Segment Profit	10,804.33	3,000.65	634.16	16,305.38
Less: Unallocable cost				
Employee benefits expense				1,563.19
Finance costs				844.51
Depreciation and amortization expense				901.91
Other expenses				4,272.05
Profit before tax and exceptional items				8,723.72

Particular	For the year ended March 31, 2022			
	Revenue	Financial Technologies & IT Services	Foreign Exchange, Money Transfer & Payment services	Travel Services
Revenue from operations (from external customers)	10,508.83	4,248.75	1,471.95	16,229.53
Other income	13.58	17.71	22.45	53.74
Unallocated other income	-	-	-	566.57
Total income	10,522.41	4,266.46	1,494.40	16,849.84
Less:				
Purchases of stock-in-trade	399.97	-	-	399.97
Operating costs	58.06	2,188.40	932.25	3,178.71
Employee benefits expense	1,595.47	481.46	328.91	2,405.84
Segment Profit	8,468.91	1,596.60	233.24	10,865.32
Less: Unallocable cost				
Employee benefits expense				1,229.80
Finance costs				689.06
Depreciation and amortization expense				782.74
Other expenses				2,473.04
Profit before tax and exceptional items				5,690.68

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Particular	For the year ended March 31, 2021				
	Revenue	Financial Technologies & IT Services	Foreign Exchange, Money Transfer & Payment services	Travel Services	Total
Revenue from operations (from external customers)		6,643.93	3,012.07	780.95	10,436.95
Other income		(16.67)	57.09	22.09	62.51
Unallocated other income		-	-	-	1,370.23
Total income		6,627.26	3,069.16	803.04	11,869.69
Less:					
Purchases of stock-in-trade		97.77	-	-	97.77
Operating costs		425.85	1,042.30	452.47	1,920.62
Employee benefits expense		1,328.74	298.94	260.08	1,887.76
Segment Profit		4,774.90	1,727.92	90.49	7,963.55
Less: Unallocable cost					
Employee benefits expense					763.48
Finance costs					471.65
Depreciation and amortization expense					691.99
Other expenses					2,082.77
Profit before tax and exceptional items					3,953.66

b. Information about geographical areas

The company derives revenue from following major geographical areas:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
India (country of domicile)	15,453.09	8,866.00	5,024.89
United Arabs Emirates (UAE)	6,526.84	6,047.29	2,607.30
Rest of the world	1,739.40	1,316.24	2,804.76
Total	23,719.33	16,229.53	10,436.95

c. Information about major customers (from external customers)

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

Particular	Country	March 31, 2023	%	March 31, 2022	%	March 31, 2021	%
Ebix Asia Pacific FZ-LLC	UAE	6,084.18	26%	5,626.26	35%	2,607.30	25%
Total		23,719.33		16,229.53		10,436.95	

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

*(All amounts in INR million unless otherwise stated)***59 Particulars of Consolidation**

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

Name	Relation	Country of Incorporation	Holding % as on March 31, 2023	Holding % as on March 31, 2022	Holding % as on March 31, 2021
Ebix Payment Services Private Limited	Subsidiary	India	80.00%	80.00%	80.00%
Ebix Money Express Private Limited	Subsidiary	India	100.00%	100.00%	100.00%
Ebix Paytech Private Limited	Subsidiary	India	100.00%	100.00%	100.00%
EbixCash World Money Limited	Subsidiary	India	100.00%	100.00%	100.00%
BuyForex India Limited	Subsidiary	India	100.00%	100.00%	100.00%
Krish & Ram Forex Private Limited	Subsidiary	India	0.00%	0.00%	100.00%
Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)	Subsidiary	India	89.55%	89.62%	89.94%
Ebix Travels Private Limited	Subsidiary	India	100.00%	100.00%	100.00%
Via Philippines Travel Corporation	Subsidiary	Philippines	100.00%	100.00%	100.00%
PT Adya Tours	Subsidiary	Indonesia	51.00%	51.00%	51.00%
Ebix Travels Middle East FZ LLC	Subsidiary	Dubai	100.00%	100.00%	100.00%
Flight Raja Travels Singapore Pte Ltd	Subsidiary	Singapore	100.00%	100.00%	100.00%
Ebix Travel & Holidays Limited	Subsidiary	India	100.00%	100.00%	100.00%
Leisure Corp Private Limited	Subsidiary	India	100.00%	100.00%	100.00%
Ebix Tours and Travels Private Limited	Subsidiary	India	100.00%	100.00%	100.00%
Ebix Cabs Private Limited	Subsidiary	India	52.92%	52.92%	52.92%
Ebix Vayam Technologies Private Limited	Subsidiary	India	51.00%	51.00%	51.00%
Ebix Bus Technologies Private Limited	Subsidiary	India	0.00%	0.00%	60.00%
BSE Ebix Insurtech Private Limited (Formerly Known as Marketplace EBIX Technology Services Private Limited)*	Subsidiary	India	50.00%	50.00%	50.00%
Ebix Capital Exchange Private Limited	Subsidiary	India	100.00%	100.00%	100.00%
Ebix Technologies Private Limited	Subsidiary	India	100.00%	100.00%	100.00%
Ebix Cash Financial Technologies Pvt Ltd	Subsidiary	India	100.00%	100.00%	100.00%
Miles Software Solutions FZ-LLC	Subsidiary	UAE	100.00%	100.00%	100.00%
Miles Software Solutions Inc.	Subsidiary	Philippines	100.00%	100.00%	100.00%
Zillious Solutions Private Limited	Subsidiary	India	0.00%	0.00%	80.00%
EbixCash Global services Private Limited	Subsidiary	India	70.00%	70.00%	70.00%
EbixCash Mobility Software India Limited	Subsidiary	India	100.00%	100.00%	100.00%
Trimax Data Center Services Limited	Subsidiary	India	100.00%	100.00%	100.00%
Routier Operations Consulting Private Limited	Subsidiary	India	0.00%	0.00%	0.00%

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

* EbixCash Limited has considered above entity as subsidiary company as group's voting and potential voting rights are with the group itself.

List of Discontinued Entities

Name	Relation	Country of Incorporation	Holding % as on March 31, 2023	Holding % as on March 31, 2022	Holding % as on March 31, 2021
Krish & Ram Forex Private Limited	Subsidiary	India	0.00%	0.00%	100.00%
Ebix Bus Technologies Private Limited	Subsidiary	India	0.00%	0.00%	60.00%
Zillious Solutions Private Limited	Subsidiary	India	0.00%	0.00%	80.00%
Routier Operations Consulting Private Limited	Subsidiary	India	0.00%	0.00%	67.00%
EbixCity Private Limited*	Subsidiary	India	0.00%	0.00%	0.00%

60 Additional Information, as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as Subsidiary

Year ended March 31, 2023

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR.)	As % of consolidated profit/ loss	Amount (INR.)	As % of consolidated other Comprehensive Income	Amount (INR.)	As % of consolidated total Comprehensive Income	Amount (INR.)
Holding Company								
EbixCash Limited (Erstwhile EbixCash Private Limited/Ebix Software India Private Limited)	61.41%	32,797.70	64.08%	4,814.63	40.15%	(12.23)	64.18%	4,802.40
Subsidiary companies								
Ebix Payment Services Private Limited	1.57%	836.74	-3.26%	(244.85)	4.73%	(1.44)	-3.29%	(246.29)
Ebix Money Express Private Limited	10.00%	5,337.74	3.02%	227.27	0.53%	(0.16)	3.04%	227.11
Ebix Paytech Private Limited	10.24%	5,470.86	14.33%	1,076.30	0.00%	-	14.38%	1,076.30
EbixCash World Money Limited	15.39%	8,217.57	4.62%	346.84	-5.81%	1.77	4.66%	348.61
BuyForex India Limited	-0.21%	(112.14)	0.05%	3.96	0.00%	-	0.05%	3.96
Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)	3.87%	2,066.99	2.00%	150.43	11.36%	(3.46)	1.96%	146.97
Ebix Travels Private Limited	2.73%	1,457.93	-4.71%	(353.88)	4.10%	(1.25)	-4.75%	(355.13)
Via Philippines Travel Corporation	1.04%	553.96	1.67%	125.21	0.00%	-	1.67%	125.21
PT Adya Tours	0.63%	338.45	1.24%	93.46	0.00%	-	1.25%	93.46
Ebix Travels Middle East FZ LLC	0.14%	76.29	-0.04%	(2.79)	0.00%	-	-0.04%	(2.79)
Flight Raja Travels Singapore Pte Ltd	0.87%	465.30	-0.13%	(9.66)	0.00%	-	-0.13%	(9.66)
Ebix Travel & Holidays Limited	-1.90%	(1,014.83)	-1.53%	(114.72)	-1.94%	0.59	-1.53%	(114.13)
Leisure Corp Private Limited	0.00%	(0.17)	-0.18%	(13.82)	0.00%	-	-0.18%	(13.82)

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR.)	As % of consolidated profit/ loss	Amount (INR.)	As % of consolidated other Comprehensive Income	Amount (INR.)	As % of consolidated total Comprehensive Income	Amount (INR.)
Ebix Tours and Travels Private Limited	-0.13%	(69.87)	-0.29%	(21.75)	-4.46%	1.36	-0.27%	(20.39)
Ebix Cabs Private Limited	0.06%	31.83	0.21%	15.68	-0.49%	0.15	0.21%	15.83
Ebix Vayam Technologies Private Limited	-1.88%	(1,003.59)	-0.82%	(61.77)	0.00%	-	-0.83%	(61.77)
BSE Ebix Insurtech Private Limited (Formerly Known as Marketplace EBIX Technology Services Private Limited)	0.07%	37.07	0.01%	0.67	0.00%	-	0.01%	0.67
Ebix Capital Exchange Private Limited	0.00%	(0.01)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Ebix Technologies Private Limited	4.93%	2,633.95	4.07%	305.43	35.82%	(10.91)	3.94%	294.52
Ebix Cash Financial Technologies Pvt Ltd	2.39%	1,277.50	1.66%	124.35	4.96%	(1.51)	1.64%	122.84
Miles Software Solutions FZ-LLC	0.44%	234.12	0.24%	18.04	0.00%	-	0.24%	18.04
Miles Software Solutions Inc.	0.21%	112.39	0.10%	7.40	0.00%	-	0.10%	7.40
EbixCash Global services Private Limited	0.90%	480.73	2.04%	153.34	0.00%	-	2.05%	153.34
EbixCash Mobility Software India Limited	1.55%	827.20	3.80%	285.62	10.18%	(3.10)	3.78%	282.52
Trimax Data Center Services Limited	-0.09%	(46.88)	-0.22%	(16.27)	0.89%	(0.27)	-0.22%	(16.54)
Sub - Total		61,006.83		6,909.05		(30.46)		6,878.59
Non-Controlling Interest	3.82%	2,038.16	0.48%	36.00	1.90%	(0.58)	0.47%	35.42
Consolidation Adjustment / Eliminations	-18.05%	(9,641.53)	7.56%	568.06	-1.90%	0.58	7.60%	568.64
Total	100.00%	53,403.46	100.00%	7,513.11	100.00%	(30.46)	100.00%	7,482.65

Year ended March 31, 2022

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR.)	As % of consolidated profit/ loss	Amount (INR.)	As % of consolidated other Comprehensive Income	Amount (INR.)	As % of consolidated total Comprehensive Income	Amount (INR.)
Holding Company								
EbixCash Limited (Erstwhile EbixCash Private Limited/Ebix Software India Private Limited)	59.58%	27,995.30	106.81%	5,149.27	-565.44%	(7.69)	106.62%	5,141.58
Subsidiary companies								
Ebix Payment Services Private Limited	2.30%	1,083.00	-1.54%	(74.18)	47.79%	0.65	-1.52%	(73.53)
Ebix Money Express Private Limited	10.88%	5,110.63	3.14%	151.45	24.26%	0.33	3.15%	151.78
Ebix Paytech Private Limited	9.35%	4,394.56	-0.89%	(43.09)	0.00%	-	-0.89%	(43.09)
EbixCash World Money Limited	16.75%	7,868.95	-0.80%	(38.41)	-97.79%	(1.33)	-0.82%	(39.74)
BuyForex India Limited	-0.25%	(116.10)	-0.02%	(1.19)	0.00%	-	-0.02%	(1.19)

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR.)	As % of consolidated profit/ loss	Amount (INR.)	As % of consolidated other Comprehensive Income	Amount (INR.)	As % of consolidated total Comprehensive Income	Amount (INR.)
Krish & Ram Forex Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)	4.09%	1,920.07	1.64%	79.27	-58.82%	(0.80)	1.63%	78.47
Ebix Travels Private Limited	3.87%	1,816.66	-4.39%	(211.40)	-56.62%	(0.77)	-4.40%	(212.17)
Via Philippines Travel Corporation	0.86%	406.28	0.37%	17.69	-265.44%	(3.61)	0.29%	14.08
PT Adya Tours	0.50%	235.62	-0.01%	(0.60)	-15.44%	(0.21)	-0.02%	(0.81)
Ebix Travels Middle East FZ LLC	0.15%	72.80	0.27%	12.80	0.00%	-	0.27%	12.80
Flight Raja Travels Singapore Pte Ltd	0.95%	447.28	-0.12%	(5.86)	0.00%	-	-0.12%	(5.86)
Ebix Travel & Holidays Limited	-1.92%	(900.61)	-4.71%	(227.03)	485.29%	6.60	-4.57%	(220.43)
Leisure Corp Private Limited	0.03%	13.65	-0.23%	(11.07)	0.00%	-	-0.23%	(11.07)
Ebix Tours and Travels Private Limited	-0.11%	(49.45)	-0.11%	(5.21)	180.88%	2.46	-0.06%	(2.75)
Ebix Cabs Private Limited	0.03%	15.97	0.97%	46.67	16.91%	0.23	0.97%	46.90
Ebix Vayam Technologies Private Limited	-2.00%	(941.82)	-4.67%	(225.09)	0.00%	-	-4.67%	(225.09)
Ebix Bus Technologies Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
BSE Ebix Insurtech Private Limited (Formerly Known as Marketplace EBIX Technology Services Private Limited)	0.08%	36.39	0.03%	1.44	0.00%	-	0.03%	1.44
Ebix Capital Exchange Private Limited	0.00%	0.06	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Ebix Technologies Private Limited	4.98%	2,339.44	4.02%	193.64	-164.71%	(2.24)	3.97%	191.40
Ebix Cash Financial Technologies Pvt Ltd	2.46%	1,154.67	1.24%	59.74	34.56%	0.47	1.25%	60.21
Miles Software Solutions FZ-LLC	0.42%	198.19	0.64%	31.09	0.00%	-	0.64%	31.09
Miles Software Solutions Inc.	0.22%	101.04	0.07%	3.48	0.00%	-	0.07%	3.48
Zillious Solutions Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
EbixCash Global services Private Limited	0.70%	327.39	2.45%	118.02	211.03%	2.87	2.51%	120.89
EbixCash Mobility Software India Limited	1.16%	544.68	2.06%	99.51	332.35%	4.52	2.16%	104.03
Trimax Data Center Services Limited	-0.06%	(30.33)	-0.07%	(3.39)	-8.82%	(0.12)	-0.07%	(3.51)
Routier Operations Consulting Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
EbixCity Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub - Total		54,044.32		5,117.46		1.36		5,118.82
Non-Controlling Interest	4.25%	1,998.50	-1.23%	(59.50)	83%	1.13	-1.21%	(58.37)
Consolidation Adjustment / Eliminations	-19.27%	(9,054.65)	-4.92%	(237.07)	-83%	(1.13)	-4.94%	(238.20)
Total	100.00%	46,988.17	100.00%	4,820.89	100.00%	1.36	100.00%	4,822.25

Year ended March 31, 2021

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR.)	As % of consolidated profit/ loss	Amount (INR.)	As % of consolidated other Comprehensive Income	Amount (INR.)	As % of consolidated total Comprehensive Income	Amount (INR.)
Holding Company								
EbixCash Limited (Erstwhile EbixCash Private Limited/Ebix Software India Private Limited)	54%	22,853.72	67%	1,544.32	351%	2.91	67%	1,547.23
Subsidiary-Indian Companies	0%		0%		0%		0%	
Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)	3%	1,156.57	3%	74.53	8%	0.07	3%	74.60
Ebix Money Express Private Limited	12%	4,958.85	-7%	(157.67)	4%	0.03	-7%	(157.64)
Ebix Paytech Private Limited	10%	4,437.65	-3%	(69.30)	0%	-	-3%	(69.30)
EbixCash World Money Limited	19%	7,908.69	5%	117.75	187%	1.55	5%	119.30
BuyForex India Limited	0%	(114.91)	0%	(2.90)	0%	-	0%	(2.90)
Krish & Ram Forex Private Limited	0%	2.46	0%	(0.57)	0%	-	0%	(0.57)
Delphi World Money Limited (Erstwhile EbixCash World Money India Limited)	4%	1,841.59	18%	407.78	-113%	(0.94)	18%	406.84
Ebix Travels Private Limited	5%	2,028.29	-10%	(224.38)	-905%	(7.51)	-10%	(231.89)
Via Philippines Travel Corporation	1%	438.41	0%	(6.62)	289%	2.40	0%	(4.22)
PT Adya Tours	0%	110.29	-1%	(28.26)	0%	-	-1%	(28.26)
Ebix Travels Middle East FZ LLC	0%	58.34	0%	8.88	0%	-	0%	8.88
Flight Raja Travels Singapore Pte Ltd	1%	458.05	0%	(1.75)	0%	-	0%	(1.75)
Ebix Travel & Holidays Limited	-2%	(676.67)	-11%	(244.67)	33%	0.27	-11%	(244.40)
Leisure Corp Private Limited	0%	24.72	0%	(3.31)	0%	-	0%	(3.31)
Ebix Tours and Travels Private Limited	0%	(46.70)	-1%	(14.81)	216%	1.79	-1%	(13.02)
Ebix Cabs Private Limited (erstwhile Waah Taxis Private Limited)	0%	(30.93)	0%	(8.59)	11%	0.09	0%	(8.50)
Ebix Vayam Technologies Private Limited	-2%	(716.73)	14%	325.84	0%	-	14%	325.84
Ebix Bus Technologies Private Limited	0%	(27.42)	-1%	(14.08)	8%	0.07	-1%	(14.01)
BSE Ebix Insurtech Private Limited (Formerly Known as Marketplace EBIX Technology Services Private Limited)*	0%	34.95	0%	0.28	0%	-	0%	0.28
Ebix Capital Exchange Private Limited	0%	0.15	0%	(0.12)	0%	-	0%	(0.12)
Ebix Technologies Private Limited	5%	2,148.04	14%	317.28	-10%	(0.08)	14%	317.20
Ebix Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)	3%	1,096.36	9%	198.03	-39%	(0.32)	9%	197.71
Miles Software Solutions FZ-LLC	0%	161.55	3%	63.84	0%	-	3%	63.84
Miles Software Solutions Inc.	0%	101.68	0%	7.47	0%	-	0%	7.47
Zillious Solutions Private Limited	1%	316.66	1%	24.21	-77%	(0.64)	1%	23.57

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR.)	As % of consolidated profit/ loss	Amount (INR.)	As % of consolidated other Comprehensive Income	Amount (INR.)	As % of consolidated total Comprehensive Income	Amount (INR.)
EbixCash Global services Private Limited (formerly known as AssureEdge Global Services Private Limited)	0%	209.48	0%	(3.72)	-395%	(3.28)	0%	(7.00)
EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	1%	552.62	9%	202.42	-612%	(5.08)	9%	197.34
Trimax Data Center Services Limited	0%	(27.25)	0%	1.89	158%	1.31	0%	3.20
Routier Operations Consulting Private Limited	0%	(131.44)	-5%	(112.14)	12%	0.10	-5%	(112.04)
Sub - Total		49,127.07		2,401.63		(7.26)		2,394.37
Non-Controlling Interest	5%	2,207.73	-3%	(73.08)	-14%	(0.12)	-3%	(73.20)
Consolidation Adjustment / Eliminations	-21%	(8,978.10)	-1%	(25.48)	989%	8.21	-1%	(17.27)
Total	100%	42,356.70	100%	2,303.07	100%	0.83	100%	2,303.90

61 Capital management

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

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total Debt	9,132.30	14,261.60	15,161.34
Less : Cash and cash equivalents	4,237.37	3,456.28	3,065.63
Net debt (a)	4,894.93	10,805.32	12,096.71
Total Equity (b)	53,403.46	46,988.17	42,356.70
Capital Gearing Ratio (a/b)	9.17	23.00	28.56

62 The outbreak of Coronavirus (COVID-19) pandemic globally is causing slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures were taken of the virus, included travel restrictions, quarantines, social distancing and closure of non-essential services. The potential impact to our results going forward will depend to a

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

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large extent on future developments regarding COVID-19 that cannot be accurately predicted at this point in time, including the duration and severity of the pandemic, the extent and effectiveness of containment actions and the impact of these and other factors on our employees, customers, and vendors. The Group, as on the date of approval of these restated consolidated financial information believes there is no significant impact of COVID-19 on the underlying assumptions and estimates that have been used to prepare these statements.

63 Transfer Pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms. The transfer pricing study of the Holding Company for the year ended March 31, 2022 has been completed which did not result in any material adjustment.

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

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

Particulars	Long term borrowings	Short term borrowings	Leases	Total
Net debt as at April 01, 2020	11,340.08	3,866.43	1,153.55	16,360.06
Cash flows:				
(Net) proceeds/(repayment) of long term borrowings	(737.58)	-	-	(737.58)
(Net) proceeds/(repayment) of short term borrowings	-	311.28	-	311.28
Lease Liabilities Paid	-	-	(253.53)	(253.53)
Non-cash changes:				
Interest expenses on Borrowings	-	381.13	-	381.13
Creation lease liabilities under Ind AS 116	-	-	176.50	176.50
Deletion of lease liabilities	-	-	(481.20)	(481.20)
Interest expenses on lease liabilities	-	-	63.61	63.61
Balance as on March 31, 2021	10,602.50	4,558.84	658.93	15,820.27
Net debt as at April 01, 2021	10,602.50	4,558.84	658.93	15,820.27
Cash flows:				
(Net) proceeds/(repayment) of long term borrowings	(203.40)	-	-	(203.40)
(Net) proceeds/(repayment) of short term borrowings	-	(696.34)	-	(696.34)
Lease Liabilities Paid	-	-	(263.96)	(263.96)
Non-cash changes:				
Creation lease liabilities under Ind AS 116	-	-	159.99	159.99
Deletion of lease liabilities	-	-	(17.74)	(17.74)
Gain on modification of compulsory convertible debenture	-	-	-	-
Interest expenses on Borrowings	-	-	-	-
Interest expenses on lease liabilities	-	-	57.46	57.46
Balance as on March 31, 2022	10,399.10	3,862.50	594.68	14,856.28
Net debt as at April 01, 2022	10,399.10	3,862.50	594.68	14,856.28
Cash flows:				
(Net) proceeds/(repayment) of long term borrowings	(2,759.63)	-	-	(1,620.30)
(Net) proceeds/(repayment) of short term borrowings	-	(3,167.35)	-	(2,130.76)

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Particulars	Long term borrowings	Short term borrowings	Leases	Total
Lease Liabilities Paid	-	-	(280.91)	(280.91)
Non-cash changes:				
Creation lease liabilities under Ind AS 116	-	-	238.24	238.24
Deletion of lease liabilities	-	-	(12.96)	(12.96)
Gain on modification of compulsory convertible debenture	-	(1,159.45)	-	(1,159.45)
Purchase of Compulsorily Convertible Debenture (refer note 26.1)	(684.51)	-	-	(684.51)
Interest expenses on Borrowings	-	445.60	-	445.60
Interest expenses on lease liabilities	-	-	60.14	60.14
Balance as on March 31, 2023	6,954.96	2,177.34	599.19	9,731.49

65 Sub-division of equity shares

The Board of Directors of the Holding Company in its meeting held on December 5, 2021 had approved sub-division of existing authorised share capital of the Holding Company from INR 60.00 million consisting of 6,000,000 equity shares of face value of INR 10 each to 60,000,000 equity shares of face value of INR 1 each and sub-division of existing issued, subscribed and paid-up equity share capital of the Holding Company from INR 23.43 million consisting of 2,34,352 equity shares of face value of INR 10 each to 23,43,520 equity shares of face value of INR. 1 each. This had been approved by the shareholders in their extra-ordinary general meeting held on September 8, 2021.

66 Employee share based payment plan

The Group has implemented the Ebix Employee Stock Option Plan 2022 (ESOP 2022) to grant equity based incentive to eligible employees of the Holding Company & subsidiaries. The ESOP 2022 has been approved by the Board of Directors at their board meeting held on 1st February, 2022 and by the Shareholders of the Company by Special Resolution passed in their extraordinary general meeting held on 7th February, 2022 by creating overall pool of 23,50,00,000 (Twenty Three Crores Fifty Lakhs) options of the Company.

The options granted under the scheme shall Vest within a minimum period of 1 year and maximum period of 5 years from the date of grant of such options, at the discretion of and in the manner prescribed by the Board and/or the Committee and shall be as prescribed in the Letter of Grant. Pursuant to successful vesting of the option(s), the eligible employee(s) shall be able to exercise the vested options within a maximum period of 4 years from the date of respective vesting.

On February 9, 2022, Holing Company has grant share option to Mr. Robin Raina, Director of the Company totalling to 17,60,00,000 (Seventeen Crores Sixty Lakh options). which are subject to fulfilment of certain conditions.

During the year ended March 31 , 2023 the group has granted the performance based option totalling to 1,47,69,614 options to the eligible employees of the group as per Ebix Employee Stock Option Plan 2022 (ESOP 2022). which are subject to fulfilment of certain conditions.

Movement of the option outstanding is presented below;

Particulars	Number of shares	Weighted average exercise price (in INR)
Balance As of March 31, 2021	-	-
Granted	17,60,00,000	37.50
Forfeitures	-	-
Outstanding As of March 31, 2022	17,60,00,000	37.50

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Particulars	Number of shares	Weighted average exercise price (in INR)
Granted	1,47,69,614	45.00
Forfeitures	19,02,349	45.00
Outstanding As of March 31, 2023	18,88,67,265	38.01
Available grant* as of March 31, 2023	4,61,32,735	
*Conditions related to the grant have not been met		

67 The summary of results of restatement made in the restated consolidated financial information for the respective year and its impact on the restated consolidated statement of profit and loss of the Group is as follows:-

(i) **Reconciliation between audited equity and restated equity**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total equity (shareholder's funds) as per audited financials	51,365.30	44,989.67	40,148.97
Adjustments			
Change in reserve through business pooling	-	-	-
Tax effects of above adjustments	-	-	-
	51,365.30	44,989.67	40,148.97
Total equity as per restated consolidated financial information	51,365.30	44,989.67	40,148.97

(ii) **Reconciliation between audited Profit / (loss) after tax and restated Profit / (loss) after tax**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (Loss) after tax (as per audited financial statements)	7,513.11	4,820.89	2,303.07
<u>Restatement adjustments</u>			
Restated Profit / (loss) before tax and after exceptional items	8,490.52	5,690.68	3,953.65
Tax adjustments	976.65	811.32	1,521.92
Loss from discontinued operation	(0.76)	(58.47)	(128.66)
Restated Profit / (loss) after tax	7,513.11	4,820.89	2,303.07
Material regroupings			

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

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Appropriate regroupings were made in the restated consolidated summary statements of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statements of change in equity and restated consolidated statements of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, equity, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated consolidated financial information of the Group for the year ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles, the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended and observation letter issued by Securities and Exchange Board of India dated April 10, 2023.

Particulars	March 31,2023 (Reported)	March 31,2023 (Restated)	Change	Nature
Assets				
Current Assets				
Other current assets	4,666.55	3,663.51	1,003.04	Presentation of prepayments and unearned income on net basis refer note 71
Liabilities				
Other current liabilities	5,354.67	4,351.63	1,003.04	
Income				
Revenue from operations	66,552.74	23,719.33	42,833.41	Reclassification of revenue related to Prepaid instruments (PPI's) from gross to net basis , also refer note 71.
Cost				
Purchases of stock-in-trade	43,164.68	294.48	42,870.20	
Operating costs	6,675.32	6,712.60	(37.28)	
Changes in inventories of stock-in-trade	0.49	-	0.49	

Particulars	March 31,2022 (Reported)	March 31,2022 (Restated)	Change	Nature
Assets				
Current Assets				
Other current assets	3,647.08	2,681.83	965.25	Presentation of prepayments and unearned income on net basis refer note 71
Liabilities				
Other current liabilities	4,701.32	3,736.07	965.25	
Income				
Revenue from operations	61,391.46	16,229.53	45,161.93	Reclassification of revenue related to Prepaid instruments (PPI's) from gross to net basis , also refer note 71.
Cost				
Purchases of stock-in-trade	45,586.45	399.97	45,186.48	
Operating costs	3,072.38	3,178.71	(106.33)	
Changes in inventories of stock-in-trade	2.09	-	2.09	

Particulars	March 31,2021 (Reported)	March 31,2021 (Restated)	Change	Nature
Assets				
Current assets				
Other current assets	3,677.45	3,067.20	610.25	Presentation of prepayments and unearned income on net basis refer note 71
Liabilities				
Current liabilities				

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Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Particulars	March 31,2021 (Reported)	March 31,2021 (Restated)	Change	Nature
Other current liabilities	4,335.20	3,669.73	665.47	
Income				
Revenue from operations	41,728.04	10,436.95	31,291.09	Reclassification of revenue related to Prepaid instruments (PPI's) from gross to net basis , also refer note 71. and reclassification to discontinued operations
Cost				
Purchases of stock-in-trade	31,135.78	97.77	31,038.01	
Operating costs	1,995.80	1,920.62	75.18	
Operating costs-discontinued operation	-	93.53	(93.53)	
Changes in inventories of stock-in-trade	68.72	-	68.72	

(iii) Summary of qualification/ emphasis of matter paragraphs given in the auditor's reports for the year ended March 31, 2023, March 31, 2022 and March 31, 2021

Restated consolidated financial information does not contain any qualifications requiring adjustments, however, auditor's reports for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, includes an emphasis of matter paragraphs which are as follows:

As at and for the year ended March 31, 2023

(a) We draw attention to Note 69 to the accompanying consolidated financial statements, which describes that the Ebix Payment Services Private Limited, a Subsidiary of Holding Company received 'a letter of displeasure' from Reserve Bank of India (RBI) dated 21 March 2023 pursuant to which the subsidiary company is required to amend its co-branding arrangements with banks to comply with the Master Directions on Prepaid Payment Instruments dated 27 August 2021 (as amended) ('MD-PPI'). Consequent to the prospective changes to the co-branding arrangements with banks, the subsidiary company would cease to be the principal under such arrangements and would instead act as an agent of the banks providing only marketing / distribution services as further described in the aforementioned note. The management has assessed that there is no material impact of the non-compliance with the MD-PPI on these financial statements. (Refer Note 71 of the Restated Consolidated Financial Information).

(b) In relation to the matters described in Note 73 to the accompanying restated consolidated financial information following emphasis of matter paragraph have been given by another firm of Chartered Accountants vide their audit report dated May 25, 2023 on the financial statements of Ebix Vayam Technologies Private Limited, a subsidiary of the Holding Company and given by us on the Financial Statements of EbixCash Limited vide our Audit Report dated May 25, 2023, which are reproduced by us as under:

We draw attention to Note 73 to the accompanying consolidated financial statements, which describes the uncertainties relating to the recoverability of trade receivables amounting to INR 894.40 million which is receivable by subsidiary company, Ebix Vayam Technologies Limited, from Vayam Technologies Limited ('VTL') against which an order of commencement of Corporate Resolution Process (CIRP) was passed by The National Company Law Tribunal, Principal Bench, New Delhi. The receivable balance pertains to projects subcontracted to the subsidiary company by VTL which are receivable from the end customer. The management, based on a legal opinion, is of the view that such receivables outstanding in the books of VTL as at 31 March 2023 cannot be construed to be the assets of the corporate debtor under the provisions of the Insolvency and Bankruptcy Code, 2016, and thus, are fully recoverable by the subsidiary company. Our Opinion is not modified in respect of these matters.

(c) In relation to the matters described in Note 50(f) & Note 50(g) to the accompanying consolidated financial statements following emphasis of matter paragraphs have been given by another firm of Chartered Accountants vide their audit report dated 9 May 2023 on the financial statements of Delphi World Money Limited, a subsidiary of the Holding Company, which are reproduced by us as under:

(i) We draw attention to Note 40 (II a) Standalone Financial Statements, which refers to the Order by the Directorate of Enforcement ('ED') Southern Regional office, imposing a monetary penalty of INR. 362.22 million on the Company and its Principal Officer for non-compliance with certain provisions of FEMA, 1999. The said matter has arisen, related to period, prior to acquisition of the Company by the current promoters, i.e. EbixCash World Money Limited from the erstwhile promoters of the Company under the Share Purchase Agreement dated 31 December 2018, and is covered by the indemnities given by the erstwhile Promoters under the Share Purchase Agreement and therefore, the liability for the payments, if any, shall be reimbursed by the erstwhile Promoters of the Company. Also, the company believes that there are good grounds to set aside the adjudication order, on appeal and therefore there would not be any financial impact on the Company.

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(ii) We draw attention to Note no. 50(B) of restated consolidated financial information, regarding non-compliance with regulations related to Minimum Public Shareholding (MPS) and penalty being levied by both the stock exchanges where the Company is listed. The Company has started assessing various methods prescribed by SEBI for achieving Minimum Public Shareholding requirement and will take the required steps to ensure compliance.

Our Opinion is not modified on these matters.

As at and for the year ended March 31, 2022

(a) We draw attention to note 62 of the accompanying consolidated financial statements for the year ended 31 March 2022, which describes uncertainties due to the outbreak of Covid 19 pandemic and management's evaluation of the impact on the consolidated financial statements of the group as at the Balance Sheet with regard to travel and forex business of the Group. Our opinion is not modified in respect of this matter.

(b) In relation to the matters described in Note 52(f) & Note 52(g) to the accompanying consolidated financial statements following emphasis of matter paragraphs have been given by another firm of Chartered Accountants vide their audit report dated 16 May 2022 on the financial statements of Delphi World Money Limited, a subsidiary of the Holding Company, which are reproduced by us as under:

(i) We draw attention to Note no. 42.3(a) of Standalone Financial Statements, which refers to Order by Directorate of Enforcement ('ED') Southern Regional office, imposing a monetary penalty of INR. 3,622.23 lakhs on the Company and its Principal Officer for non-compliance with certain provisions of FEMA, 1999. The said matter has arisen, related to period, prior to acquisition of the Company by the current promoters, i.e. EbixCash World Money Limited from the erstwhile promoters of the Company under the Share Purchase Agreement dated December 31, 2018, and is covered by the indemnities given by the erstwhile Promoters under the Share Purchase Agreement and therefore, the liability for the payments, if any, shall be reimbursed by the erstwhile Promoters of the Company. Also, the company believes that there are good grounds to set aside the adjudication order, on appeal and therefore there would not be any financial impact on the Company.

(ii) We draw attention to Note no. 42.3(b) of Standalone Financial statements, regarding non-compliance with regulations related to Minimum Public Shareholding (MPS) and penalty being levied by both the stock exchanges where the Company is listed. The Company has started assessing various methods prescribed by SEBI for achieving Minimum Public Shareholding requirement and will take the required steps to ensure compliance.

Our Opinion is not modified on these matters.

As at and for the year ended March 31, 2021

(a) We draw attention to note 63 of the accompanying consolidated financial statements for the year ended 31 March 2021, which describes the uncertainties due to the outbreak of Covid 19 pandemic and management's evaluation of the impact on the consolidated financial statements of the group as at the Balance Sheet with regard to travel and forex business of the Group. Our Opinion is not modified on this matter.

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

Further, other than the aforementioned, there are no qualifications/emphasis of matters in the audit reports for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 which would result in any other adjustment(s).

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The Group has approved the scheme of amalgamation of Leisure Corp Private Limited (the "Transferor Company I"), Ebix Travel & Holidays Limited (the "Transferor Company II") and Ebix Tours and Travels Private Limited (the "Transferor Company III") with the Ebix Travels Private Limited (the "Transferee Company"). This process of Amalgamation shall proceed in 2 stages that provides for

(i) (a) in the first stage, the merger and amalgamation of the entire Business and Undertaking of Leisure Corp Private Limited ("Transferor Company-I") into and with Ebix Travel & Holidays Limited ("Transferor Company-II"), and (ii) immediately thereafter in the second stage, amalgamation of the entire Business and Undertaking of [Transferor Company-II (Merged)] and Ebix Tours and Travels

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

Private Limited (Transferor Company-III") into and with Ebix Travels Private Limited ("Transferee Company"), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Act and rules as applicable for the amalgamation.

In the process of the Amalgamation as stated above, the joint First Motion application has been filed and accepted by the Hon`ble National Company Law Tribunal, Delhi Bench vide its order dated April 17, 2023 and subsequently Joint 2nd motion application has also filed with the Hon`ble Tribunal.

The Group has approved & filed the scheme of amalgamation of Ebix Technologies Private Limited (the "Transferor Company I") and EbixCash Financial Technologies Private Limited (Earlier known as Miles Software Solutions Private Limited) (the "Transferor Company II") with the EbixCash Limited (Earlier known as EbixCash Private Limited) (the "Transferee Company"). This process of Amalgamation shall proceed in 2 stages that provides for: (a) in the first stage, the merger and amalgamation of the entire Business and Undertaking of Ebix Technologies Private Limited ("Transferor Company-I") into and with EbixCash Limited ("Transferee Company"), and (ii) immediately thereafter in the second stage, amalgamation of the entire Business and Undertaking of EbixCash Financial Technologies Private Limited ("Transferor Company-II") into and with EbixCash Limited ("Transferee Company"), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Act and rules as applicable for the amalgamation.

In the process of the Amalgamation as stated above, the joint First Motion application has been filed with the Hon`ble National Company Law Tribunal, Delhi Bench on March 31, 2023 which is pending for admission.

(iii) The Group has approved the scheme of amalgamation of Ebix Paytech Private Limited (the "Transferor Company") with the EbixCash World Money Limited (the "Transferee Company"). The companies has filed joint 2nd Motion application of the amalgamation with the Hon`ble National Company Law Tribunal, Mumbai Bench which is under consideration & approval.

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

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

70 The Holding Company is in process of launching its IPO, accordingly the Holding Company has filed DRHP with securities exchange board of India (SEBI) on March 9, 2022. Holding Company incurred INR 231.69 million (March 31 , 2022 : INR 127.35 million , March 31, 2021 : Nil) in connection with proposed public issue and shall be adjusted against securities premium to the extent permissible u/s 52 of companies act 2013 on successful completion of IPO.

71 Group Subsidiary Ebix Payment Services Private Limited received 'a letter of displeasure' from Reserve Bank of India ('RBI') dated 21 March 2023 ('RBI Letter'), regarding certain of its co-branding arrangements in which RBI observed that the role of Ebix Payment Services as the non-bank entity exceeded the activities permitted under the Master Directions on Issuance and Operation of Prepaid Payment Instruments dated 11 October 2017 and Master Directions on Prepaid Payment Instruments dated 27 August 2021 (collectively, "MD-PPI"). Further, a circular dated 19 April 2023 was also issued by RBI to all approved/authorized PPI Issuers, according to which, RBI noted that as per the contractual arrangements between the banks ('PPI Issuer') and non-bank entities, the non-bank entities is inter-alia responsible for funds management, handling of KYC processes, transaction settlement, risk management, liabilities arising out of fraudulent transaction, all types of cards liabilities from customer and corporate's points of view, etc, which exceeds the activities permitted under the MD-PPI applicable for aforementioned co-branding arrangements. As per the MD-PPI, the role of Ebix Payment Services Private Limited is to be limited to only marketing / distribution of the prepaid payment instruments or providing access to the prepaid payment instrument holders to services that are offered. Therefore, Ebix Payment Services Private Limited has been asked by RBI to suitably amend the co-branding arrangements/ agreements with the banks within one month of the aforesaid communications and strictly comply with the provisions of MD-PPI. Based on its assessment of the aforesaid letter/circular issued by RBI, the management is of the view that there will be no material financial impact of the modifications proposed by the RBI on the financial statements for the year ended 31 March 2023.

Consequent to prospective amendments made/proposed to the co-branding arrangements with banks subsequent to year end, the Group would cease to be a principal under the amended arrangements and would act as an agent for the Banks /PPI Issuers. As a result, the revenue to be recognized for services provided by the Group post such amendments to the agreements would be recognized on net

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(All amounts in INR million unless otherwise stated)

basis in the financial statements. Further, adjustments arising on recognition of revenue on net basis has been considered while presenting restated consolidated financial information. There is no impact on profits earned during such years and adjustment pursuant to this regroupings have been presented under note - 67

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

Trade receivables as at March 31, 2023 include amounts recoverable from Vayam Technologies Limited (VTL) amounting to INR 894.40 million in respect of Bharat Sanchar Nigam Limited (BSNL) projects subcontracted by VTL to 'Ebix Vayam Technology Private Limited (EVTPL)'. BSNL awarded "execution of complete end-to-end implementation of various e-governance projects" to VTL; however, since VTL did not possess the technology, operational infrastructure, expertise and the necessary working capital and funds necessary to execute the projects, these were sub-contracted to EVTPL.

73 An order of commencement of Corporate Insolvency Resolution Process (CIRP) was passed by The National Company Law Tribunal, Principal Bench, New Delhi vide order dated March 25, 2022, on VTL.

EVTPL has an arrangement with VTL whereby the amount payable by BSNL to VTL in reference to the mentioned services shall be paid directly to EVTPL instead of VTL which has been supported/accepted by the Interim Resolution Professional of VTL.

In view of the above and the subsequent receipts from BSNL to EVTPL, the management of the Company is of the view that the amount is fully realisable and no provision for doubtfulness of the receivable amount is required to be made in the restated consolidated financial information.

74 **Subsequent event**

EbixCash Limited had filed Draft Red Herring Prospectus ("DRHP") with SEBI On 9th March 2022 for its initial public offering (IPO) comprising of equity shares aggregating up to ₹ 60,000 million ("Fresh Issue"). Further the Company has received in-principle approval from both Stock Exchanges on 15th May 2022 for the proposed public issue of equity shares of the Company. Subsequent to the year end, EbixCash Limited received final set of observation from the SEBI on 10th April, 2023.

75 **Other statutory information**

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off under companies act 2013.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies) except disclosed under note 52, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

Summary of significant accounting policies and other explanatory information to restated consolidated financial information

(All amounts in INR million unless otherwise stated)

vii)The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii)The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix)The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

(x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

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

For Walker ChandioK & Co LLP
Chartered Accountants

ICAI firm registration number : 001076N/N500013

Rohit Arora

Partner

Membership number: 504774

For KG Somani & Co LLP

Chartered Accountants

ICAI firm registration number : 006591N/N500377

Karan Chadha

Partner

Membership number: 522201

Place: Noida

Date: May 25 , 2023

For and on behalf of the Board of Directors of

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

Robin Raina

Chairman

DIN: 00475045

Vikas Verma

Director

DIN: 03511116

Purnima Nijhawan

Company Secretary

Membership number: A 32151

Place: Noida

Date: May 25 , 2023

T C Guruprasad

Whole Time Director

DIN: 03413982

Sumit Khadria

Chief Financial Officer

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Robin Raina
Chairman and Non-Executive Director

Place: Noida
Date: June 1, 2023
DIN: 00475045

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Guruprasad Tiruvanamalai Chandrashekar
Whole-Time Director (Executive)

Place: Mumbai
Date: June 1, 2023
DIN: 03413982

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Hans Ulrich Keller
Independent Director (Non-Executive Director)

Place: Switzerland
Date: June 1, 2023
DIN: 09481129

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Neil David Eckert
Independent Director (Non-Executive Director)

Place: UK
Date: June 1, 2023
DIN: 07912965

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Pavan Bhalla

Independent Director (Non-Executive Director)

Place: USA

Date: June 1, 2023

DIN: 02058106

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sriprakash Kothari
Independent Director (Non-Executive Director)

Place: USA
Date: June 1, 2023
DIN: 06824003

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sethurathnam Ravi
Independent Director (Non-Executive Director)

Place: New Delhi
Date: June 1, 2023
DIN: 00009790

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Uma Shankar
Independent Director (Non-Executive Director)

Place: Bangalore
Date: June 1, 2023
DIN: 07165728

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sunil Srivastav
Independent Director (Non-Executive Director)

Place: Mumbai
Date: June 1, 2023
DIN: 00237561

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Vikas Verma
Executive Director

Place: Noida
Date: June 1, 2023
DIN: 03511116

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sumit Khadria

Place: Noida

Date: June 1, 2023