



**EBIXCASH**  
WORLD MONEY

**EBIXCASH World Money India Limited**  
(ERSTWHILE WEIZMANN FOREX LIMITED)

# 35<sup>th</sup> Annual Report 2019 – 20



**EBIXCASH**

## ANNUAL REPORT 2019 - 20

### BOARD OF DIRECTORS DURING THE YEAR 2019-20

Shri. Satya Bushan Kotru -

**Chairman** (appointed w.e.f. 22.05.2019)

Shri. Guruprasad T. Chandrashekar -

**Whole-Time Director** (appointed w.e.f. 16.04.2019)

Shri. Vikas Verma (appointed w.e.f. 16.04.2019)

Shri. Jyoti Kachroo (appointed w.e.f. 22.05.2019)

Shri. Deepak Bhan (appointed w.e.f. 22.05.2019)

Shri. Sanjay Malhotra (appointed w.e.f. 22.05.2019)

Smt. Lauren Paton (appointed w.e.f. 13.03.2020)

Shri. Dharmendra G. Siraj - Chairman (resigned w.e.f. 16.04.2019)

Shri. Chetan D. Mehra - Vice Chairman (resigned w.e.f. 16.04.2019)

Shri. Neelkamal V. Siraj (resigned w.e.f. 16.04.2019)

Shri. Hitesh V. Siraj (resigned w.e.f. 16.04.2019)

Smt. Smita V. Davda (resigned w.e.f. 16.04.2019)

Shri. Kishore M. Vussonji (resigned w.e.f. 16.04.2019)

Shri. Nakul M. Chopra (resigned w.e.f. 16.04.2019)

Smt. Sushama Kadam -

**Company Secretary and Compliance Officer**

Shri. Anant Yadav -

**Chief Financial Officer** (retired w.e.f. 30.09.2019)

Shri. Pravin Patil -

**Chief Financial Officer** (w.e.f. 29.05.2020)

### BANKERS

Axis Bank

IndusInd Bank

RBL Bank

HDFC Bank

### AUDITORS

M/s. Sharp & Tannan LLP

Chartered Accountants

### REGISTERED OFFICE

Forbes Building, Ground Floor, East Wing,  
Charanjit Rai Marg, Fort, Mumbai - 400 001.

Tel No. +91-22-62881500

E-mail : corp.relations@ebixcash.com

Website : www.indiaforexonline.com

CIN: L65990MH1985PLC037697

### CORPORATE OFFICE

2nd Floor, Manek Plaza, Kalina, CST Road,  
Vidya Nagri Marg, Kalina, Santacruz (East),  
Mumbai 400 098. Tel No. +91-22-62881500

### SHARES LISTED ON

BSE Limited (Script Code : 533452)

National Stock Exchange of India Limited

(Symbol : EBIXFOREX)

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## 35<sup>TH</sup> ANNUAL GENERAL MEETING OF EBIXCASH WORLD MONEY INDIA LIMITED (ERSTWHILE WEIZMANN FOREX LIMITED)

on

**MONDAY, SEPTEMBER 28, 2020 at 3.30 P.M.**  
through Video Conferencing

### REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited.

1<sup>st</sup> Floor, Bharat Tin Works Bldg.,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (E), Mumbai- 400059.

Tel : 022-62638200 Fax: 022-62638299

Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

## WHOLE-TIME DIRECTOR'S MESSAGE

Dear Valued Shareholders,

As I put down these words, the world as we know it is in the midst of the biggest financial, social and health crisis we may witness in our lifetime. The toll that COVID -19 pandemic has taken is making economies plunge into a recession like never before. While the return to any sort of normalcy rests solely on concerted efforts globally towards creating a vaccine, our journey till then is one of caution which follows mandated protocols and common sense.

Having lived through economic crises before, most of us have adapted and evolved as individuals, organisations and as a country. I am sure, like we have risen and overcome adversities in the past, we will overcome the COVID-19 catastrophe and while the next few months are precarious and uncertain, it will favor organisations who reengineer, rebuild, and recreate long term sustainable business growth models.

The acquisition of Weizmann Forex in 2019 not only provided economies of scale but also broadened our target audience by tapping into the existing market and allowed us to acquire a larger share of this market, the consolidation of businesses saw EBIXCASH's airport foreign exchange business operate from 75+ counters across Delhi, Mumbai, Chennai, Hyderabad, Goa and Kolkata international airports and from over 130+ branches in 69 cities and presence at 12 seaports conducting a total of \$4.8 billion in gross transaction value per year and the inward remittance business of approx. \$5 billion gross annual remittance makes us the undisputed leadership position in India

The infusion of new ideas, products and business processes has transformed the organization setting it on a path of expansion and innovation, we will be introducing new ways of doing business that will give us a distinct identity and allow us to consistently achieve and maintain an edge with regards to our research, innovation and progress.

On behalf of the Board of Directors, I am pleased to share that for FY 2020, the Company earned net profit of Rs. 3919.06 Lakh as compared to loss of Rs. 1363.52 Lakh in FY 2019. However, the total income of the Company is Rs. 591581.62 Lakh as compared to FY 2019 total income of Rs. 918937.12 Lakh. .

I would like to take this opportunity to thank the members of the Board and the Management for their priceless insights, and the dedicated employees for their contribution towards creating industry benchmarks and building the brand to where it stands today.

I would like to thank all the stakeholders for their continued support in achieving this feat for the company, which I am confident, is only going to gain pace in the years to come.

With best wishes,

**Guruprasad T. Chandrashekar**  
Whole-Time Director

## NOTICE

**NOTICE** is hereby given that the 35<sup>th</sup> Annual General Meeting of shareholders of **EBIXCASH WORLD MONEY INDIA LIMITED (Erstwhile Weizmann Forex Limited)** will be held on Monday, September 28, 2020 at 3.30 pm through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Shri. Vikas Verma (DIN : 03511116), who retires by rotation and being eligible, offer himself for re-appointment.
- Appointment of Statutory Auditor:**

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

“**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2025, on the terms and fees as mentioned in the explanatory statement, and that the Board be and is hereby authorised to vary their remuneration and decide about reimbursement of out of pocket expenses, as may be incurred, in the performance of Audit.”

### SPECIAL BUSINESS:

- Appointment of Ms. Lauren Paton as a Non-Executive and Independent Director:**

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

“**RESOLVED THAT** Ms. Lauren Paton (DIN: 08720001) who was appointed by the Board of Directors as an Additional Director (Non-Executive & Independent) of the Company with effect from March 13, 2020, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. March 13, 2020, subject to her compliance with the requirements as prescribed under the Act with regard to an Independent Director and such

other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

- Approval of Related Party Transactions**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the approval of Audit Committee and in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as modified from time to time), the consent of the Members of the Company be and is hereby accorded to enter into the Related Party Transactions by the Company with the respective Related Parties and for the maximum amount per annum as mentioned herein below, taken together with previous transactions entered during a financial year

Sr. No.	Nature of Transaction as per Section 188 of the Companies Act, 2013	Nature of relationship	Name of the Related Party	Amount
a.	Sale of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr
b.	Purchase of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr

**RESOLVED FURTHER THAT** in this regard, the Board is hereby authorized to:

- negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the Company, be and is hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

- Adoption of new Memorandum of Association as per the provisions of the Companies Act, 2013**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, and the Rules made thereunder and subject to necessary statutory approvals and modifications, if any, consent of the Members of the Company be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the Company, be and are hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

**By order of the Board**

**Sushama Kadam  
Company Secretary  
Membership No: A29462**

**Place: Mumbai**

**Date: June 19, 2020**

**IMPORTANT NOTES:**

1. A Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
2. In view of the massive outbreak of COVID-19 pandemic, social distancing is a norm to be followed and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), physical attendance of the members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, the 35th AGM of the Company will be held through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) and [mferraocs@gmail.com](mailto:mferraocs@gmail.com). Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key

Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
7. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.indiaforexonline.com](http://www.indiaforexonline.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020.
8. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of Annual General Meeting.
9. Information on Directors recommended for appointment/ reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
10. All documents referred to in the accompanying Notice and the Explanatory Statement along with statutory record and registers, as required, shall be open for inspection in electronic mode. Members can inspect the same by sending an email from their registered email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No to [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com).
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company

will be entitled to vote.

13. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the RTA of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants. Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz.,
  - (i) Deletion of name of the deceased Member(s)
  - (ii) Transmission of shares to the legal heir(s) and
  - (iii) Transposition of shares.
14. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.
15. Members holding shares in physical form are requested to notify/ send the following to the Company's RTA to facilitate better service:
  - (i) any change in their address / mandate / bank details
  - (ii) particulars of their bank account in case the same have not been sent earlier, and,
  - (iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
16. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.
 

In view of the above and in order to eliminate risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's RTA for assistance in this regard.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. To support 'Green Initiative' the shareholders who have not registered their email addresses are requested to register the same with their DPs in case shares are held by them in dematerialised form and with RTA in case shares are held by them in physical form, which will help the Company to send paperless communication in future. The Company has also made available link for temporary registration of email with the Company's RTA, Bigshare Services Private Limited, by clicking the link: <https://bigshareonline.com/InvestorRegistration.aspx> for purpose of receiving notice

of this AGM and Annual Report for FY 2019-20 in electronic mode.

19. In compliance with the Circulars, copies of Annual Report for Financial Year 2019-20, the Notice of the AGM are being sent in electronic mode to those members whose email addresses are registered with RTA/ Depository Participant(s). The copy of Annual Report along with the Notice is also available on Company's website at [www.indiaforexonline.com](http://www.indiaforexonline.com) and on the website of the Stock Exchanges ie. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The relevant details are also hosted on the website of the e-voting service provider ie. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
20. Unclaimed Dividends:
  - a) Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed/ claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF DematAccount').
 

Accordingly, Dividends for the Financial Year ended March 31, 2013 and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section 124 of the Companies Act, 2013. Members who have not encashed the dividend warrant(s) so far for the financial year ended March 31, 2013 or any subsequent financial years are requested to make their claims to the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended March 31, 2013 is due to be transferred to the aforesaid Fund after September 10, 2020.

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.
  - b) Details of Unclaimed Dividend and Shares attached thereto on Website:
 

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. [www.indiaforexonline.com](http://www.indiaforexonline.com).

#### 21. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be

considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, September 21, 2020 only shall be entitled to avail the facility of remote e-voting as well voting at the AGM through e-voting facility.

If a member casts votes by both modes i.e. remote e-voting and e-voting facility at the AGM, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) and Proprietor of M/s. Martinho Ferrao & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.indiaforexonline.com](http://www.indiaforexonline.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Ltd., Mumbai.

#### A. Instructions for Remote-voting are given below :

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM is "Remote e-voting".

- I. The remote e-voting period commences on Friday, September 25, 2020 (9:00 am) and ends on Sunday, September 27, 2020 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 21, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member during the aforementioned dates, the member shall not be allowed to change it subsequently or cast the vote again.
- II. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- III. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 21, 2020, may

obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

- IV. The process and manner for remote e-voting are as under :

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 113394 then user ID is 113394001***

#### 5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the

- email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/

- Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mferraocs@gmail.com](mailto:mferraocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Mr. Sagar S. Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com).  
  
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com)

**B. Instructions for E-voting on the day of the AGM are given below :**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the

remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at corp.relations@ebixcash.com at least 10 days before i.e Thursday, September 17, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.
6. In case of any grievances connected with facility for e-voting, please contact
  - A. Mr. Sagar S. Gudhate, Manager  
E-voting Helpdesk  
National Securities Depositories Limited  
Email: evoting@nsdl.co.in  
Phone: 022 – 24994545
  - B. Ms. Sushama Kadam, Company Secretary  
Corporate Office: 2nd Floor, Manek Plaza, Kalina, CST Road, Vidya Nagri Marg, Kalina, Santacruz (East), Mumbai 400 098  
Email: corp.relations@ebixcash.com  
Phone: 022-68649800
  - C. Mr. Jibu John  
Bigshare Services Private Limited (RTA)  
Registered Office: 1st Floor, Bharat Tin Works, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400 059  
Email: investor@bigshareonline.com  
Phone: 022-62638200, Fax :022-62638299

**By order of the Board**

**Sushama Kadam  
Company Secretary  
Membership No: A29462**

**Place: Mumbai  
Date: June 19, 2020**

## **Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)**

### **ITEM NO. 3.**

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. Sharp & Tannan LLP, Chartered Accountants (Registration No. 127145W/W100218), will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment. The said auditor was paid remuneration of Rs. 22,51,000/- (Rupees Twenty Two Lakh Fifty One Thousand Only) in connection with audit of accounts of the Company for the FY 2019-20. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting.

The Board of Directors at its meeting held on June 19, 2020, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/ N500028), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. The committee considered various parameters like capability to serve the similar line of business as they are the auditors of EbixCash World Money Limited (ECWML - Promoter and Holding Company) and Ebix Paytech Private Limited (Holding Company of ECWML), their audit experience, market standing of the firm, clientele served, technical knowledge, etc. and found that M/s. T R Chadha & Co LLP, Chartered Accountants to be best suited to handle the audit of the financial statements of the Company.

M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an Ordinary Resolution. Accordingly, approval of the members is sought for appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditors of the Company and to fix their remuneration.

It is proposed to pay fees/remuneration of Rs. 14,50,000/- (Rupees Fourteen Lakh Fifty Thousand Only) for the financial year basis. The aforesaid fee will be for performing statutory audit, limited review and tax audit.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 3 of the accompanying Notice for approval of the Members.

### **ITEM NO. 4.**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Ms. Lauren Paton as an Additional Director (Non-Executive

Independent) of the Company, at its Meeting held on March 13, 2020 for a period of 5 years and such 5 years be computed from the date of his initial/first appointment, i.e. March 13, 2020. The present appointment is subject to approval of the Shareholders in terms of the applicable provisions of the Companies Act, 2013. The terms of appointment including payment of sitting fees are as per the Letter of Appointment dated March 13, 2020.

#### BRIEF PROFILE:

Ms. Lauren Paton holds LLB (hons) from the University of Edinburgh. She has work experience of approximately 10 years in Corporate Laws of United Kingdom & Dubai.

Your Directors are of the opinion that Ms. Lauren Paton fulfills all the conditions prescribed under relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Ms. Lauren Paton, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 4 of the accompanying Notice for approval of the Members.

Following documents are available electronically for inspection by shareholders without any fees on a prior request by sending an email from their registered email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No to [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) with respect to ITEM NOS. 4 :-

- Notice in writing from the members of the Company holding equity shares of the Company proposing the above mentioned persons candidature for the office of Director
- Disclosures confirming satisfaction of criteria for acting as Directors, Independent Directors of the Company
- Statement from the Board of Directors that in their opinion, the above mentioned persons fulfills all the conditions prescribed in the relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

#### ITEM NO. 5.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. In accordance with Regulation 23 of the Listing Regulation - A transaction with a related party shall be considered Material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and the Material Related Party Transactions shall be approved by the Members of the Company.

In the financial year 2020-21, the Company has entered into transactions with its Holding/Promoter Company i.e. EbixCash World Money Limited (ECWML) in its ordinary course of business and are at Arm's length basis. Considering the amount of transactions entered by the Company with ECWML as on date and after the recommendation of the Audit Committee, the Board is of the opinion that the transactions with ECWML may exceed 10% of the annual consolidated turnover taken together with previous transactions during a financial year and will be considered as Material Related Party Transaction for which approval of Members of the Company is required.

Therefore, the Board of Directors of your Company has approved the following transactions along with annual limit that your Company may enter into with ECWML :

Name of the Related Party	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Sale of any goods or materials not exceeding Rs. 2000 Cr including previous transactions during a financial year 2020-21 in its ordinary course of business and at Arm's Length basis
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Purchase of any goods or materials not exceeding Rs. 2000 Cr including previous transactions during a financial year 2020-21 in its ordinary course of business and at Arm's Length basis

All the Directors except Mr. Sanjay Malhotra or Key Managerial Personnel of the Company and their relatives, are concerned or interested in the aforesaid resolution, financially or otherwise.

The Board of Directors recommends a **Special Resolution** set out at Item No. 5 of the accompanying Notice for approval of the Members.

#### ITEM NO. 6.

The existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the Companies Act, 2013. The new set of MOA is based on Table -A of the Companies Act, 2013.

A copy of the proposed set of Memorandum of Association of the Company would be available for inspection by shareholders without any fees on a prior request by sending an email from their registered email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No to [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com).

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends a **Special Resolution** set out at Item No. 6 of the accompanying Notice for approval of the Members.

By order of the Board

**Sushama Kadam**  
Company Secretary  
Membership No: A29462

Place: Mumbai  
Date: June 19, 2020

### Annexure I

#### DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Name of Director	Mr. Vikas Verma	Ms. Lauren Paton
DIN	03511116	08720001
Date of Birth (Age)	17.07.1979 (40 years)	04.07.1983 (36 years)
Nationality	Indian	UK
Occupation	Service	Service
Date of first appointment on the Board	16.04.2019	13.03.2020
Qualification, expertise and Brief Profile	Mr. Vikas Verma holds Post Graduate Diploma in Business Management from the Institute of Management Technology, Ghaziabad and a qualified Chartered Financial Analyst. He has earlier worked with World Bank, New Delhi and has been working with Ebix Software India Private Limited since June 3, 2002, where presently he is the assistant corporate vice president (finance and legal (international)). He has approximately 17 years of experience in financial planning and analysis, legal, tax and regulatory compliances, mergers and acquisitions and general accounting	Ms. Lauren Paton holds LLB (hons) from the University of Edinburgh. She has work experience of approximately 10 years in Corporate Laws of United Kingdom & Dubai.
Number of Meetings of the Board attended during the year	Seven	Nil (appointed w.e.f. 13.03.2020)
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	Public Companies: 1. Ebix Travel & Holidays Limited (Erstwhile Mercury Travels Ltd) 2. Ebixcash World Money Limited 3. Mercury himalayan explorations ltd. Private Companies : 1. Routier Operations Consulting Private Limited 2. Leisure Corp Private Limited 3. Ebix Travels Private Limited 4. Ebix Tours and Travels Private Limited (Erstwhile Lawson Travels And Tours (India) Private Limited) 5. Ebix Cabs Private Limited 6. Zillious Solutions Private Limited 7. Miles Software Solutions Private Limited 8. Marketplace Ebix Technology Services Private Limited 9. Ebix Technologies Private Limited 10. EbixCash Private Limited 11. Ebix Bus Technologies Private Limited 12. Ebix Paytech Private Limited 13. Ebix Payment Services Private Limited 14. Ebix Smartclass Educational Services Private Limited	Ebixcash World Money Limited (appointed w.e.f. 13.03.2020)
Memberships / Chairman ships of Committees of other public companies (includes only Audit Committee and stakeholder's Relations Committee)	Nil	Nil

Name of Director	Mr. Vikas Verma	Ms. Lauren Paton
Number of Shares held in the Company	Nil	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None	None
Details of remuneration (including sitting fees and commission)	Not drawing any remuneration or commission or sitting fees in the capacity of Director from EbixCash World Money India Limited (Weizmann Forex Limited)	Not drawing any remuneration or commission or sitting fees in the capacity of Director from EbixCash World Money India Limited (Weizmann Forex Limited)
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. <a href="http://www.indiaforexonline.com">www.indiaforexonline.com</a>	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. <a href="http://www.indiaforexonline.com">www.indiaforexonline.com</a>

**By order of the Board**  
**Sushama Kadam**  
**Company Secretary**  
**Membership No: A29462**

**Place: Mumbai**  
**Date: June 19, 2020**

## DIRECTORS' REPORT

### TO THE MEMBERS OF EBIXCASH WORLD MONEY INDIA LIMITED (Erstwhile Weizmann Forex Limited)

The Directors are pleased to present this 35<sup>th</sup> Directors' Report of your Company along with the Audited Statement of Accounts for the year ended March 31, 2020.

#### 1. FINANCIAL RESULTS

Particulars	(Rs.in lakh)	
	2019-20	2018-19
Total Income including exceptional items	591,581.62	918,937.12
Profit / (Loss) Before Depreciation	9,281.86	(1,561.98)
Less : Depreciation	3,239.95	273.39
Profit / (Loss) Before Tax	6,041.91	(1,835.38)
Less : Income Tax	386.28	717.21
Less : Deferred Tax	1,736.57	(2,729.53)
Profit / (Loss) After Tax from Continuing Operations	3,919.06	176.94
Profit / (Loss) After Tax from Discontinuing Operations	-	(1,540.46)
Profit / (Loss) for the year	3,919.06	(1,363.52)
Other Comprehensive Income - Net of tax	(40.71)	(3,626.84)
Total Comprehensive Income for the year	3,878.35	(4,990.35)

The Financial Statements of the Company, prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts. The Company has adopted IND AS w.e.f. 01.04.2017, the date from which the said standards are mandatorily applicable and accordingly has changed number of Accounting Policies as detailed in "Significant Accounting Policies" forming part of Financial Statements for F.Y. 2019-20 in line with the applicable IND AS. Figures for F.Y. 2018-19 has been restated as per IND AS and therefore may not be comparable with Financials for F.Y. 2018-19 approved by the Directors and disclosed in the Financial Statements of the previous year.

#### 2. REVENUE FROM OPERATIONS

Your Company's total income during the year under review was Rs. 590,368.51 in Lakh as compared to Rs. 916,032.92 in Lakh in the previous year.

#### 3. PROFITS

The Profit before Tax from Continuing Operations for the year 2019-20 was Rs. 6,041.91 in Lakh as against the loss of Rs. (1,835.38) in Lakh in the previous year. Profit after Tax from Continuing Operations in 2019-20 stood at Rs. 3,919.06 in Lakh as against the Loss of Rs. (1,363.52) in lakh in the previous year.

#### 4. DIVIDEND

In order to conserve resources of the Company for continuing its business operations due to COVID-19 pandemic, the Company has not declared dividend.

#### 5. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- and the paid up Equity Share Capital of the Company is Rs. 11,12,78,900/- divided into 1,11,27,890 equity shares of Rs. 10/- each.

#### 6. RESERVE

During the year under review, an amount of Rs. Nil (previous year Rs. 43.65 Lakh) has been transferred to Capital Redemption Reserve on the buy-back of Nil equity shares (previous year - 436,467 equity shares) of Rs. 10/- each.

No amount was transferred to General Reserve during the year under review.

#### 7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review, following material changes took place in the Company :

- Acquisition of entire shareholding of 83,28,540 Equity Shares at price of Rs. 528/- representing 74.84% by EbixCash World Money Limited (Acquirer) pursuant to Share Purchase Agreement dated December 31, 2018 between the Promoter and Promoter Group of the Company and EbixCash World Money Limited (Acquirer).
- Pursuant to the acquisition, the Company became subsidiary of EbixCash World Money Limited (Acquirer) and the Acquirer became the majority shareholder of the Company and in control of the Company and are part of the Promoter and Promoter Group of the Company.
- Open Offer was made by the Acquirer for 27,99,350 Equity Shares of Rs. 10/- each at an offer price of Rs. 528/- per share to the eligible public shareholders of the Company and the process of Open offer was carried out as per the SEBI Regulations.
- On June 28, 2019, the Acquirer acquired 16,79,660 Equity Shares representing 15.09% of the total share capital at a price of Rs. 528/- per share from the eligible shareholders of the Company. Therefore, the shareholding of EbixCash World Money Limited, Promoter of the Company is 1,00,08,200 Equity Shares representing 89.93% of the total share capital of the Company and the Public shareholding of the Company is 10,12,70,700 representing 10.07% of the total share capital of the Company.
- The erstwhile Promoter and Promoter Group of the Company holding NIL shares and having no control on the Company filed application to the Company requesting for re-classifying them to Public category. Upon receipt of their request, the Company carried out the process of re-classification and submitted the documents to the Stock Exchanges. However, the same is pending due to non-compliance of Minimum Public Shareholding of the Company with the Stock Exchanges.
- The Registered Office of the Company shifted from "EMPIRE HOUSE (BASEMENT), 214, DR. D. N. ROAD, ENT. AK NAYAK MARG, FORT, MUMBAI MH 400001 IN" to "FORBES BUILDING, GROUND FLOOR, EAST WING, CHARANJIT RAI MARG, FORT, MUMBAI - 400 001 w.e.f. August 14, 2019.
- The name of the Company was changed to "EBIXCASH WORLD MONEY INDIA LIMITED" w.e.f. January 1, 2020.

Apart from above, no material changes occurred affecting the financial position of the company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### 8. PERFORMANCE

The Company continues to focus in strengthening its core businesses of Money Changing and Money Transfer as one of the foremost RBI approved Principal Agents of overseas money transfer entities. The Company has various network locations and has tie up with all the leading overseas money transfer players.

During the year under review, there has been a change in control and management of the company with Ebix Group acquiring the entire stake of 74.84% from Weizmann Group Promoters and 15.09% from the public shareholders through Open Offer. Ebix is a multinational entity having presence in all the continents and listed in NASDAQ. Ebix Group is predominantly into supply of on-demand software and e-commerce solutions to the insurance, financial, and healthcare industries. Ebix operates data exchanges in the areas of finance, travel, life insurance, annuities, employee health benefits, risk management, workers compensation, insurance

underwriting. Ebix financial and travel exchanges currently operate primarily in India and certain ASEAN countries. Ebix Group has acquired a number of money transfer businesses and money changing businesses apart from travel and software related entities in India in the last couple of years and expects through proper restructuring and reorganizing a perfect economies of scale. The Company now has the privilege of international expertise to further its interests as well as strengthen its existing network.

During the year under review your Company has incurred a profit before tax of Rs. 60.42 Crore as against the previous year's loss of Rs. 18.35 Cr.

In its Money Changing Division activity the turnover decreased by 35.85% - Rs. 5,812.82 Crore in the current year as against Rs. 9,061.14 Crore in the previous year.

In Money Transfer business activity the income increased marginally by 4.49% to Rs. 79.71 Crore in the current year as against Rs. 76.28 Crore in the previous year.

Both the core activities of the company are regulated by Reserve Bank of India and the Company constantly upgrades its systems and procedures to comply with the extant guidelines of regulatory body as providing continuous training to employees, strengthening its internal control not only helps in compliance but also contributing to the bottom line.

#### 9. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company does not have any subsidiary Company.

Horizon Remit SDN, BHD, Malaysia being a Joint Venture of the Company in the past does not continue to be the Joint Venture of the Company on account of change in control.

In accordance with Section 136 of the Companies Act, 2013 read with Rule 10 of The Companies (Accounts) Rules, 2014, a Company may forward statement of accounts containing the salient features in the prescribed form and simultaneously ensure that copies of the financial statements along with Auditors Report, Directors Report and other documents that is required to be attached are annexed with the financial statements.

The Company has become subsidiary of EbixCash World Money Limited (Acquirer).

The Company has adopted a Policy for determining the criteria of Material Subsidiary which can be viewed on the Company's website at [www.indiaforexonline.com](http://www.indiaforexonline.com).

#### 10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, your Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors had selected such accounting and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was change in management of the Company due to change in directorate of the Company as follows :

NAME OF DIRECTOR	DIN	DESIGNATION	APPOINTMENT/ RESIGNATION	DATE
Mr. Dharmendra G. Siraj	00025543	Non-Executive Non-Independent Director (Chairman)	Resignation	16.04.2019
Mr. Chetan D. Mehra	00022021	Non-Executive Non-Independent Director (Vice Chairman)	Resignation	16.04.2019
Mr. Neelkamal V. Siraj	00021986	Non-Executive Non-Independent Director	Resignation	16.04.2019
Mr. Hitesh V. Siraj	00058048	Non-Executive Non-Independent Director	Resignation	16.04.2019
Mrs. Smita V. Davda	00050218	Non-Executive Non-Independent Director	Resignation	16.04.2019
Mr. Nakul Chopra	00062369	Independent Director	Resignation	16.04.2019
Mr. Kishore M. Vussonji	00444408	Independent Director	Resignation	16.04.2019
Mr. Robin Raina	00475045	Non-Executive Non-Independent Director	Appointment as Additional Director	16.04.2019
			Resignation from Additional Director	22.05.2019
Mr. Guruprasad T. Chandrashekarani	03413982	Whole-Time Director	Appointment as Additional Director	16.04.2019
			Regularisation from Additional Director to Whole-Time Director	27.09.2019
Mr. Vikas Verma	03511116	Non-Executive Non-Independent Director	Appointment as Additional Director	16.04.2019
			Regularisation from Additional Director to Director	27.09.2019
Mr. Satya Bushan Kotru	01729176	Non-Executive Non-Independent Director and designated as Chairman	Appointment as Additional Director	22.05.2019
			Regularisation from Additional Director to Director	27.09.2019
Mr. Jyoti Kachroo	01482473	Non-Executive Independent Director	Appointment as Additional Director	22.05.2019
			Regularisation from Additional Director to Director	27.09.2019
Mr. Deepak Bhan	08458485	Non-Executive Independent Director	Appointment as Additional Director	22.05.2019
Mr. Sanjay Malhotra	08458713	Non Executive Independent Director	Appointment as Additional Director	22.05.2019
			Regularisation from Additional Director to Director	27.09.2019
Mr. Anant P. Yadav	NA	Chief Financial Officer	Retirement	30.09.2019
Ms. Lauren Paton	08720001	Non Executive Independent Director	Appointment as Additional Director	13.03.2020

The change was pursuant to change in control as EbixCash World Money Limited, a EBix Group Company had acquired majority stake in the Company. The above Additional directors are appointed pursuant to recommendation of Nomination and Remuneration Company and their appointment from Additional to Director was approved at the Annual General Meeting of the Company held on September 27, 2019.

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- Mr. Guruprasad T. Chandrashekar, Whole-Time Director
- Mrs. Sushama C. Kadam – Company Secretary and Compliance Officer

The Company was in process of appointing Chief Financial Officer of the Company after the retirement of Mr. Anant P. Yadav and has appointed Mr. Pravin M. Patil as Chief Financial Officer w.e.f. May 26, 2020.

The Board wishes to place on record its appreciation for the invaluable services rendered by the Directors and Chief Financial Officer during their tenure in the Company.

#### 12. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

#### 13. BOARD AND COMMITTEE MEETINGS

The Board of Directors had Eight (8) meetings during financial year 2019-20. Necessary quorum was present for all the meetings.

Due to change in management of the Company, all the committees of the Company were re-constituted during the year 2019-20. The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

#### 14. STATEMENT INDICATING THE MANNER IN WHICH FORMAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to provisions of the Companies Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

#### 15. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees; formulating criteria for evaluation of independent directors and the Board; devising policy on Board diversity; identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Appointment and Remuneration to Whole-Time Director/Managing Director is subject to approval by members in General Meeting and shall be in accordance with Schedule V of Companies Act, 2013 and ceiling as per Section 197 of the Act. Appointment of Independent Directors is subject to satisfaction of conditions u/s. 149(6) of the Companies Act, 2013. The Independent Directors shall be governed by Code of Conduct detailed in Schedule IV of the Companies Act, 2013.

The personnel selected as Board Member or Key Management Personnel or other senior personnel of the Company are based on their requisite qualifications, skills, experience and knowledge in the relevant fields.

Remuneration policy of the Company includes fixation of remuneration and annual increments based on performance, knowledge, position, target achievement, company's business plans, market environment and the remuneration is segregated into monthly fixed payments, annual payments, contribution to social and retirement benefits, reimbursement of expenses incurred for discharge of official duties, annual bonus, welfare schemes like insurance on health for self and family, accident benefits, tying up with agencies for managing retirement benefits like gratuity, pension schemes etc.

The remuneration policy as above is also available on the website of the company –

<https://www.indiaforexonline.com/invester-pdf/Nomination-and-Remuneration-Committee-Policy.pdf>

#### 16. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

#### 17. EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) OF COMPANIES ACT, 2013

An extract of Annual Return as at March 31, 2020 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report and is also available on the Company's website [www.indiaforexonline.com](http://www.indiaforexonline.com).

#### 18. PARTICULARS OF THE EMPLOYEES AND INFORMATION CALLED FOR UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent alongwith this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write email to the Company Secretary on [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com).

The disclosures in terms of the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure IV to this Report.

**19. DISCLOSURE OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW**

Pursuant to Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, disclosure of particulars regarding Conservation of Energy, Research and Development, Technology Absorption are not applicable to the Company.

The details of Foreign exchange earnings and outgo are as follows:

(₹ in Lakh)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>Foreign Exchange</b>		
<b>Earnings in Foreign Exchange</b>		
Exports of Foreign Currency	-	-
Receipts from Money Transfer	802,710.84	1,061,681.27
<b>Expenditure in Foreign Exchange</b>		
Travelling expenses	-	32.84
Commission payments	70.74	74.09
Import of Foreign Currency	83,085.17	167,777.44

**20. FIXED DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S.186 OF THE COMPANIES ACT, 2013**

**DETAILS OF LOANS GIVEN:**

**Ebix Corporate Services Private Limited:**

During the year, loan of Rs. 4,580.96 Lakh was given to Ebix Corporate Services Private Limited & balance as on 31st March, 2020 is Rs. 893.60 Lakh.

**Ebix Travels Private Limited**

During the year, loan of Rs. 1,000 Lakh was given to Ebix Travels Private Limited & balance as on 31st March, 2020 is Rs. 6,169.50 Lakh.

**Details of Investments made during the year**

During the year no fresh investments were made.

**Details of Guarantees given**

During the year there was no fresh guarantee given by the Company.

The details of Loans and Investments and Guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013**

All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on material related party transactions or under section 188(1) of the Act. Accordingly, there are no particulars to report in Form AOC-2.

All Related Party Transactions are placed before the Audit Committee for prior approval and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

Disclosure related to transactions of the listed entity with person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company have been disclosed in the accompanying Financial Statement of the Company. Please refer to Note No. 2.33 of the Financial Statement of the Company.

**23. POLICY ON RELATED PARTY TRANSACTIONS**

The Company has framed a policy on related party transactions and the same has been hosted on its website <https://www.indiaforexonline.com/investor-pdf/Related-Party-Transaction-Policy.pdf>. The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act and Regulation 23 of SEBI (Listing Regulations and Disclosure Requirement) Regulations 2015 and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any

**24. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY**

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The Company has also voluntarily constituted a Risk Management Committee for the above purpose. The Company has laid down detailed process in planning, decision making, organizing and controlling.

The Risk Management Policy has been hosted on the Company's website:

<https://www.indiaforexonline.com/investor-pdf/Risk-Management-Policy.pdf>

**25. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company's CSR initiatives is on the focus areas approved by the Board benefiting the community. The CSR activities are scalable with few new initiatives in terms of long terms projects that may be considered in future and moving forward the Company will endeavour to spend the complete amount on CSR activities in accordance with the statutory requirements. The Annual report on CSR activities is annexed as a separate Annexure II.

The Company has constituted CSR committee the details of which are given in Corporate Governance Report and also a CSR policy is formulated which is uploaded on the website of the Company: <https://www.indiaforexonline.com/investor-pdf/CSR-Policy.pdf>

**26. ESTABLISHMENT OF VIGIL MECHANISM**

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. Whistle Blower Policy covering all stakeholders including employees and directors of the company is hosted on the company's website <https://www.indiaforexonline.com/investor-pdf/Whistle-Blower-Policy.pdf>. During the year no personnel of the Company was denied access to the Audit Committee.

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

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

## 28. AUDITORS

### (i) Statutory Auditors :

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. Sharp & Tannan LLP, Chartered Accountants (Registration No. 127145W/W100218), will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment. The said auditor was paid remuneration of Rs. 22,51,000/- (Rupees Twenty Two Lakh Fifty One Thousand Only) in connection with audit of accounts of the Company for the FY 2019-20. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting.

The Board of Directors at its meeting held on June 19, 2020, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. The committee considered various parameters like capability to serve the similar line of business as they are the auditors of EbixCash World Money Limited (ECWML - Promoter and Holding Company) and Ebix Paytech Private Limited (Holding Company of ECWML), their audit experience, market standing of the firm, clientele served, technical knowledge, etc. and found that M/s. T R Chadha & Co LLP, Chartered Accountants to be best suited to handle the audit of the financial statements of the Company.

M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an Ordinary Resolution. Accordingly, approval of the members is sought for appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditors of the Company and to fix their remuneration.

It is proposed to pay fees/remuneration of Rs. 14,50,000/- (Rupees Fourteen Lakh Fifty Thousand Only) for the financial year basis. The aforesaid fee will be for performing statutory audit, limited review and tax audit.

The Statutory Auditor's report for the F.Y. 2019-20 of M/s. Sharp & Tannan LLP do not contain any qualification or reservation or adverse remark.

### (ii) Secretarial Auditor

Pursuant to requirement of section 204 of the Companies Act, 2013, the Company had appointed Shri Martinho Ferrao – Practising Company Secretary (COP 5676) as Secretarial Auditor for financial year 2019-20 and whose report of June 19, 2020 is attached as a separate Annexure III. The Secretarial Audit Report for the financial year ended March 31, 2020, states that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except to the extent as mentioned below :

1. In terms of the provisions of Section 149(1) of the Companies Act, 2013 read with rule 3 of the Companies

(Appointment and Qualification of Directors) Rules, 2014, and in terms of Regulation 17(1) of SEBI LODR, after the vacancy caused due to Resignation of SMITA VINESH DAVDA (DIN: 00050218), the Company was required to appoint one Women Director on the Board of the Company at the earliest but not later than 15th July, 2019, the Company could not comply with the same. The Woman Director MS. LAUREN PATON (DIN: 08720001) was appointed on March 13, 2020. Company has also received notices of penalty in this regard from the Stock Exchanges and has paid the entailed fine amounts.

2. Whereas in terms of the provisions of Section 203(4) of the Companies Act, 2013, if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. Accordingly, after the retirement of Anant Yadav (CFO) w.e.f. 30th September, 2019, the Company was required to fill such vacancy by 31st March, 2020, the Company could not comply with the same. MR. PRAVIN MADHUKAR PATIL was appointed as the CFO on May 26, 2020.
3. Whereas in terms of the provisions of section 138 of the Companies Act, 2013, the Company had an Internal Auditor, who resigned on July 16, 2019. Thereafter, the Company has not yet appointed an internal auditor.
4. Whereas as per SEBI LODR Reg.39(2); the listed entity shall complete issuance of duplicates, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement, the Company could not comply with the same during the half year April to September 2019 as Share Certificate in respect of a request for a duplicate certificate had been issued after a period of thirty days due to spurt in volume of transfer requests received pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 by the Company's Registrar and share transfer agents - Bigshare Services Pvt. Ltd.
5. Whereas as per Regulation 38 of SEBI LODR, the listed entity shall comply with the Minimum Public Shareholding (MPS) requirements (25%) specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time but subsequent to the open offer made by Acquirer EbixCash World Money Limited under SEBI SAST, the Public shareholding of the Company fell to 10.06% on June 28, 2019 and remained so till March 31, 2020. As per SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/81 dated May 14, 2020 read with rule 19A of the Securities Contracts (Regulation) Rules, 1957 the Company has to comply with the MPS requirements of 25% by August 31, 2020. Only when the Company fails to comply with MPS within the time limit provided, it will be reported as non-compliance.
6. Whereas as per SEBI LODR Reg.31A(8); Minutes of the Board Meeting considering request for re-classification of any person as promoter / public has to be submitted to stock exchange as soon as reasonably possible and not later than twenty four hours from the occurrence of the event, the Company has submitted the same with a delay of 122 days.

## 29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is defined in the Internal Audit Manual. The Company had an Internal Auditor, who resigned on July 16, 2019. Thereafter, the Company has not yet appointed an internal auditor.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Internal Audit also includes both physical as well as online transaction audit.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

### 30. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

### 31. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

#### a) Transfer of Unclaimed Dividend to IEPF:

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to Rs. 5,13,336/- pertaining to the financial year ended on March 31, 2012 lying with the Company for a period of seven years were transferred during the financial year 2019-20, to the Investor Education and Protection Fund established by the Central Government.

#### b) Transfer of shares to IEPF:

As required under Section 124 of the Act, 10,926 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2019-20. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

### 32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints have been received.

### 33. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is annexed as a separate Annexure V. Auditors Certificate confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

### 34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under the Listing Agreement with stock exchanges is annexed as a separate Annexure VI forming part of this Report.

### 35. BUSINESS RESPONSIBILITY REPORT:

A Business Responsibility Report as per Regulation 34 (2) of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this Annual Report.

### 36. AUDIT COMMITTEE OF THE COMPANY:

The Audit Committee of the Company comprises of the following Directors:

Sr. No.	Name of Members	Designation
1	Mr. Jyoti Kachroo	Chairman (Independent Director)
2	Mr. Vikas Verma	Member (Non-Executive Non-Independent Director)
3	Mr. Deepak Bhan	Member (Independent Director)
4	Mr. Sanjay Malhotra	Member (Independent Director)

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations as amended from time to time and guidance note issued by Stock Exchanges.

### 37. MAINTAINENCE OF COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

### 38. ACKNOWLEDGEMENT

Your Directors place on record the valuable co-operation and assistance extended by Reserve Bank of India, Western Union Financial services Inc., Government Authorities, Bankers, lending Institutions, Suppliers and Customers during the year under review. Your Directors also place on record their appreciation for the committed services of the executives and staff of the Company.

Due to COVID\_19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company have been suspended since the third week of March, 2020. The Government has also been announcing phased lifting of lock down and the general expectations are that normality could be gradually restored during the financial year ending March 31, 2021. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of all its employees at all its locations. The Company observed all the government advisories and guidelines thoroughly and in good faith.

For and on behalf of the Board

Place : Ghaziabad  
Dated : June 19, 2020

Satya Bushan Kotru  
Chairman  
DIN :01729176

**Annexure I to Board's Report  
Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on March 31, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

- i) CIN : L65990MH1985PLC037697
- ii) Registration Date : October 9, 1985
- iii) Name of the Company : EBIXCASH WORLD MONEY INDIA LIMITED (ERSTWHILE WEIZMANN FOREX LIMITED)
- iv) Category / Sub-Category of the Company : Company Limited by Shares
- v) Address of the Registered office and contact details : Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai -400001 Marg, Fort, Mumbai - 400 001 Tel : 022-62881500 Email: corp.relations@ebixcash.com Website: www.indiaforexonline.com
- vi) Whether listed company : Yes

- vii) Name, Address and Contact details of Registrar & Share Transfer Agent : Bigshare Services Private Ltd. Add : 1<sup>st</sup> Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol Andheri East, Mumbai- 400 059 Tel : 022-62638200, Fax :022-62638299 Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com) Website : [www.bigshareonline.com](http://www.bigshareonline.com)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Forex Exchange Business	64990-Other financial services-Money changing & Money transfer	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	EbixCash World Money Limited * Add : 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai - 400098	U67190MH1999PLC119009	Holding	89.94	2(46)

\* On 6th February, 2019, the Promoter and Promoter Group of the Company sold their entire shareholding of 83,28,540 Equity Shares at price of Rs. 528/- representing 74.84% to EbixCash World Money Limited (Acquirer) pursuant to Share Purchase Agreement dated 31.12.2018 between the Promoter and Promoter Group of the Company and EbixCash World Money Limited (Acquirer). Then on 28th June, 2019, EbixCash World Money Limited (Acquirer) acquired 16,79,660 Equity Shares representing 15.09% of the total share capital at a price of Rs. 528/- per share from the eligible shareholders of the Company through Open Offer. Due to this, the Company became a subsidiary of EbixCash World Money Limited (Acquirer) and the Acquirer became the majority shareholder ie. 1,00,08,200 Equity Shares representing 89.93% of the total share capital of the Company and in control of the Company and are part of the Promoter and Promoter Group of the Company.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	8328540	0	8328540	74.84	10008200	0	10008200	89.94	15.09
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(1):-</b>	<b>8328540</b>	<b>0</b>	<b>8328540</b>	<b>74.84</b>	<b>10008200</b>	<b>0</b>	<b>10008200</b>	<b>89.94</b>	<b>15.09</b>
<b>(2) Foreign</b>									
(a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)=</b>									
<b>(A)(1)+(A)(2)</b>	<b>8328540</b>	<b>0</b>	<b>8328540</b>	<b>74.84</b>	<b>10008200</b>	<b>0</b>	<b>10008200</b>	<b>89.93</b>	<b>15.09</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	2032	133	2165	0.02	85	133	218	0.00	(0.02)
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Co's	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
Foreign Portfolio Investor	222550	0	222550	2.00	0	0	0	0.00	(2.00)
k) Alternate Investment Fund	20231	0	20231	0.18	0	0	0	0.00	(0.18)
<b>Sub-total (B)(1)</b>	<b>244813</b>	<b>133</b>	<b>244946</b>	<b>2.20</b>	<b>85</b>	<b>133</b>	<b>218</b>	<b>0.00</b>	<b>(2.02)</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	769820	353	770173	6.92	15949	353	16302	0.15	(6.77)
NBFC	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	623615	274663	898278	8.07	560639	242568	803207	7.22	(0.85)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	619661	0	619661	5.57	36348	0	36348	0.33	(5.24)
C) Others									
Hindu Undivided Family	0	0	0	0.00	16880	0	16880	0.15	0.15
Trusts	53	0	53	0.00	53	0	53	0.00	0.00
Clearing Members	23227	0	23227	0.21	14989	0	14989	0.13	(0.07)
i) NRI's	66251	12919	79170	0.71	46258	10733	56991	0.51	(0.20)
ii) Demat Transit / Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
iii) IEPF	163842	0	163842	1.47	174702	0	174702	1.57	0.10
<b>Sub-total (B)(2)</b>	<b>2266469</b>	<b>287935</b>	<b>2554404</b>	<b>22.95</b>	<b>865818</b>	<b>253654</b>	<b>1119472</b>	<b>10.06</b>	<b>(12.89)</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>2511282</b>	<b>288068</b>	<b>2799350</b>	<b>25.16</b>	<b>865903</b>	<b>253787</b>	<b>1119690</b>	<b>10.06</b>	<b>(15.09)</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>10839822</b>	<b>288068</b>	<b>11127890</b>	<b>100.00</b>	<b>10874103</b>	<b>253787</b>	<b>11127890</b>	<b>100.00</b>	<b>(0.00)</b>

### ii) Shareholding of promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Chetan Mehra	0	0.00	0.00	0	0.00	0.00	0.00
2	Dharmendra Siraj	0	0.00	0.00	0	0.00	0.00	0.00
3	Anju Siraj	0	0.00	0.00	0	0.00	0.00	0.00
4	Radhika Mehra	0	0.00	0.00	0	0.00	0.00	0.00
5	Shweta Siraj Mehta	0	0.00	0.00	0	0.00	0.00	0.00
6	Isha Siraj Kedia	0	0.00	0.00	0	0.00	0.00	0.00
7	Arun Mehra	0	0.00	0.00	0	0.00	0.00	0.00
8	Nirmal D. Mehra	0	0.00	0.00	0	0.00	0.00	0.00
9	Sitex India Pvt. Ltd	0	0.00	0.00	0	0.00	0.00	0.00
10	Windia Infrastructure Finance Ltd.	0	0.00	0.00	0	0.00	0.00	0.00
11	Hansneel Impex Pvt. Ltd	0	0.00	0.00	0	0.00	0.00	0.00
12	Ram Krishna Iron Works Pvt. Ltd	0	0.00	0.00	0	0.00	0.00	0.00
13	Karma Energy Ltd.	0	0.00	0.00	0	0.00	0.00	0.00
14	Kotta Enterprises Ltd	0	0.00	0.00	0	0.00	0.00	0.00
15	Purvaja Projects Ltd	0	0.00	0.00	0	0.00	0.00	0.00
16	Prabhanjan Multitrade Pvt. Ltd	0	0.00	0.00	0	0.00	0.00	0.00
17	Avinaya Resources Ltd	0	0.00	0.00	0	0.00	0.00	0.00
18	Tapi Energy Projects Ltd	0	0.00	0.00	0	0.00	0.00	0.00
19	Inspeed Power Pvt. Ltd	0	0.00	0.00	0	0.00	0.00	0.00
20	EbixCash World Money Limited	8328540	74.84	0.00	10008200	89.93	0.00	(15.09)
	<b>Total</b>	<b>8328540</b>	<b>74.84</b>	<b>0.00</b>	<b>10008200</b>	<b>89.93</b>	<b>0.00</b>	<b>(15.09)</b>

**Note :** During the year under review, on June 28, 2019, EbixCash World Money Limited (Acquirer) acquired 16,79,660 Equity Shares representing 15.09% of the total share capital at a price of Rs. 528/- per share from the eligible shareholders of the Company through Open Offer.

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	8328540	74.84		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	1679660 (acquired through open offer on June 28, 2019)	15.09	10008200	89.93
	At the End of the year	10008200	89.93		

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	Mansi Hitesh Siraj #	22789	0.20	30-Mar-2019	0		22789	0.20
		22789	0.20	31-Mar-2020	0		22789	0.20
2	Pansy Dinshaw Mehta #	19732	0.18	30-Mar-2019	0		19732	0.18
			0.12	03-May-2019	-6173	Sell	13559	0.12
		13559	0.12	31-Mar-2020	0		13559	0.12
3	Harsh Garg #	13000	0.12	30-Mar-2019	0		13000	0.12
		13000	0.12	31-Mar-2020	0		13000	0.12
4	Reshmi R Nair #	0	0.00	30-Mar-2019			0	0.00
			0.02	28-Feb-2020	2019	Buy	2019	0.02
			0.05	20-Mar-2020	3171	Buy	5190	0.05
			0.06	27-Mar-2020	1775	Buy	6965	0.06
			0.08	31-Mar-2020	2241	Buy	9206	0.08
			9206	0.08	31-Mar-2020	2241	Buy	9206
5	Soni Harsh Garg #	8083	0.07	30-Mar-2019	0		8083	0.07
		8083	0.07	31-Mar-2020	0		8083	0.07
6	Sandeep Sharma #	6300	0.06	30-Mar-2019	0		6300	0.06
		6300	0.06	31-Mar-2020	0		6300	0.06
7	Sunita Kantilal Vardhan #	68	0.00	30-Mar-2019	0		68	0.00
			0.00	21-Jun-2019	-68	Sell	0	0.00
			0.00	19-Jul-2019	60	Buy	60	0.00
			0.00	26-Jul-2019	402	Buy	462	0.00
			0.01	23-Aug-2019	332	Buy	794	0.01
			0.01	06-Sep-2019	91	Buy	885	0.01
			0.01	13-Sep-2019	18	Buy	903	0.01
			0.01	18-Oct-2019	20	Buy	923	0.01
			0.01	01-Nov-2019	92	Buy	1015	0.01
			0.02	22-Nov-2019	832	Buy	1847	0.02
	0.02	29-Nov-2019	52	Buy	1899	0.02		
	0.02	06-Dec-2019	99	Buy	1998	0.02		
	0.02	13-Dec-2019	464	Buy	2462	0.02		
	0.03	20-Dec-2019	789	Buy	3251	0.03		
	0.03	27-Dec-2019	558	Buy	3809	0.03		

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
			0.03	31-Dec-2019	19	Buy	3828	0.03
			0.04	07-Feb-2020	699	Buy	4527	0.04
			0.04	14-Feb-2020	345	Buy	4872	0.04
		4872	0.04	31-Mar-2020	0		4872	0.04
8	Angot Chemicals Private Limited #	4051	0.04	30-Mar-2019	0		4051	0.04
		4051	0.04	31-Mar-2020	0		4051	0.04
9	Suman Murarka #	3866	0.03	30-Mar-2019	0		3866	0.03
		3866	0.03	31-Mar-2020	0		3866	0.03
10	Edelweiss Custodial Services Limited #	3204	0.03	30-Mar-2019	0		3204	0.03
			0.03	05-Apr-2019	2	Buy	3206	0.03
			0.03	12-Apr-2019	25	Buy	3231	0.03
			0.03	19-Apr-2019	-90	Sell	3141	0.03
			0.06	26-Apr-2019	3992	Buy	7133	0.06
			0.07	03-May-2019	199	Buy	7332	0.07
			0.04	10-May-2019	-3268	Sell	4064	0.04
			0.04	17-May-2019	-124	Sell	3940	0.04
			0.04	07-Jun-2019	-26	Sell	3914	0.04
			0.03	21-Jun-2019	-326	Sell	3588	0.03
			0.03	28-Jun-2019	26	Buy	3614	0.03
			0.04	05-Jul-2019	283	Buy	3897	0.04
			0.03	12-Jul-2019	-235	Sell	3662	0.03
			0.03	19-Jul-2019	2	Buy	3664	0.03
			0.03	26-Jul-2019	25	Buy	3689	0.03
			0.03	02-Aug-2019	-631	Sell	3058	0.03
			0.03	23-Aug-2019	16	Buy	3074	0.03
			0.03	06-Sep-2019	-16	Sell	3058	0.03
			0.01	13-Sep-2019	-1975	Sell	1083	0.01
			0.01	20-Sep-2019	-200	Sell	883	0.01
			0.01	04-Oct-2019	5	Buy	888	0.01
			0.01	18-Oct-2019	-36	Sell	852	0.01
			0.01	01-Nov-2019	-20	Sell	832	0.01
			0.06	03-Jan-2020	5898	Buy	6730	0.06
			0.05	10-Jan-2020	-898	Sell	5832	0.05
			0.05	17-Jan-2020	-400	Sell	5432	0.05
			0.06	21-Feb-2020	1000	Buy	6432	0.06
			0.05	06-Mar-2020	-1041	Sell	5391	0.05
			0.03	20-Mar-2020	-1530	Sell	3861	0.03
		3861	0.03	31-Mar-2020	0		3861	0.03

# Not in the list of Top 10 shareholders as on 01-04-2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2020.

11	Rajasthan Global Securities Private Limited ##	473465	4.25	30-Mar-2019	0		473465	4.25

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
			4.31	05-Apr-2019	6239	Buy	479704	4.31
			4.60	12-Apr-2019	31718	Buy	511422	4.60
			4.60	26-Apr-2019	250	Buy	511672	4.60
			4.60	26-Apr-2019	250	Buy	511672	4.60
			4.61	03-May-2019	807	Buy	512479	4.61
			4.97	17-May-2019	40241	Buy	552720	4.97
			4.97	22-May-2019	25	Buy	552745	4.97
			5.04	24-May-2019	7655	Buy	560400	5.04
			5.10	31-May-2019	7033	Buy	567433	5.10
			5.10	07-Jun-2019	1	Buy	567434	5.10
			5.10	14-Jun-2019	31	Buy	567465	5.10
			0.00	28-Jun-2019	-567465	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
12	Meghna Pratik Doshi ##	315706	2.84	30-Mar-2019	0		315706	2.84
			0.00	28-Jun-2019	-315706	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
13	Kanan Ankit Khambhati ##	171244	1.54	30-Mar-2019	0		171244	1.54
			0.00	28-Jun-2019	-171244	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
14	Morgan Stanley France S.a. ##	91372	0.82	30-Mar-2019	0		91372	0.82
			0.00	28-Jun-2019	-91372	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
15	Metrica Asia Event Driven Master Fund ##	82214	0.74	30-Mar-2019	0		82214	0.74
			0.74	12-Apr-2019	230	Buy	82444	0.74
			0.74	26-Apr-2019	39	Buy	82483	0.74
			0.74	03-May-2019	4	Buy	82487	0.74
			0.80	17-May-2019	6136	Buy	88623	0.80
			0.00	28-Jun-2019	-88623	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
16	Globe Capital Market Ltd ##	80875	0.73	30-Mar-2019	0		80875	0.73
			0.67	05-Apr-2019	-6450	Sell	74425	0.67
			0.78	12-Apr-2019	12242	Buy	86667	0.78
			0.78	19-Apr-2019	541	Buy	87208	0.78
			0.80	26-Apr-2019	1449	Buy	88657	0.80
			0.80	10-May-2019	46	Buy	88703	0.80
			0.80	22-May-2019	2	Buy	88705	0.80
			0.80	07-Jun-2019	100	Buy	88805	0.80
			0.80	21-Jun-2019	-2	Sell	88803	0.80
			0.02	28-Jun-2019	-86894	Sell	1909	0.02
			0.02	05-Jul-2019	60	Buy	1969	0.02

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
			0.02	19-Jul-2019	-60	Sell	1909	0.02
			0.02	26-Jul-2019	672	Buy	2581	0.02
			0.00	16-Aug-2019	-2074	Sell	507	0.00
			0.02	23-Aug-2019	2112	Buy	2619	0.02
			0.02	20-Sep-2019	-201	Sell	2418	0.02
			0.00	18-Oct-2019	-2074	Sell	344	0.00
			0.00	01-Nov-2019	200	Buy	544	0.00
			0.01	22-Nov-2019	42	Buy	586	0.01
			0.00	29-Nov-2019	-42	Sell	544	0.00
			0.00	10-Jan-2020	-150	Sell	394	0.00
			0.00	17-Jan-2020	-25	Sell	369	0.00
			0.00	24-Jan-2020	-25	Sell	344	0.00
			0.00	21-Feb-2020	100	Buy	444	0.00
			0.00	28-Feb-2020	-100	Sell	344	0.00
			0.00	20-Mar-2020	-100	Sell	244	0.00
		244	0.00	31-Mar-2020	0		244	0.00
17	Kanchan Sunil Singhanian ##	57000	0.51	30-Mar-2019	0		57000	0.51
			0.00	14-Jun-2019	-57000	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
18	Universal Golden Fund ##	48964	0.44	30-Mar-2019	0		48964	0.44
			0.00	17-May-2019	-48964	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
19	Pinky Ventures Private Limited ##	47633	0.43	30-Mar-2019	0		47633	0.43
			0.41	12-Apr-2019	-1845	Sell	45788	0.41
			0.40	22-May-2019	-1000	Sell	44788	0.40
			0.39	24-May-2019	-1003	Sell	43785	0.39
			0.32	31-May-2019	-7659	Sell	36126	0.32
			0.31	07-Jun-2019	-1100	Sell	35026	0.31
			0.00	28-Jun-2019	-35026	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
20	Sanblue Corporation Limited ##	43000	0.39	30-Mar-2019	0		43000	0.39
			0.00	05-Apr-2019	-43000	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00

## Ceased to be in the list of Top 10 shareholders as on 31-03-2020. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2019.

**v) Shareholding of Directors and Key Managerial Personnel :**

None of the Directors and Key Managerial Personnel of the Company holds equity shares of the Company in the Financial year 2019-20.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment ₹ in Lakh

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amt.	5,595.11	-	1,239.21	6,834.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7.21	-	-	7.21
<b>Total (i+ii+iii)</b>	<b>5,602.32</b>	<b>-</b>	<b>1,239.21</b>	<b>6,841.53</b>
Change in Indebtedness during the financial year				
• Addition	-	-	150.63	150.63
• Reduction	2,955.60	-	-	2,955.60
Net Change	(2,955.60)	-	150.63	(2,804.98)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,639.51	-	1,389.84	4,029.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.83	-	-	5.83
<b>Total (i+ii+iii)</b>	<b>2,645.34</b>	<b>-</b>	<b>1,389.84</b>	<b>4,035.17</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Guruprasad T. Chandrashekar (Whole-Time Director) *	
1.	Gross Salary	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0
	(b) Value of Perquisite u/s 17(2) of Income Tax Act, 1961	-	-
	(c) Profit in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit		
	- Others, specify.	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>0</b>	<b>0</b>

\* Mr. Guruprasad T. Chandrashekar is appointed as Whole Time Director w.e.f. 16th April, 2019 without remuneration. He withdraw his remuneration from Holding Company namely EbixCash World Money Limited.

**B. Remuneration to other directors :**

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (₹)
		Mr. Kishore M. Vussonji *	Mr. Nakul Chopra *	Mr. Jyoti Kachroo ###	Mr. Deepak Bhan ###	Mr. Sanjay Malhotra ###	Ms. Lauren Paton **	
1	Independent Directors							
	• Fee for attending board committee meetings	13,000	13,000	Nil	Nil	Nil	Nil	26,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>13,000</b>	<b>13,000</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>26,000</b>
2	Other Non-Executive Directors							
	• Fee for attending board committee meetings	10,000	13,000	10,000	Nil	10,000	Nil	43,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>10,000</b>	<b>13,000</b>	<b>10,000</b>	<b>Nil</b>	<b>10,000</b>	<b>Nil</b>	<b>43,000</b>
	<b>Total (B) = (1+2)</b>	<b>23,000</b>	<b>26,000</b>	<b>10,000</b>	<b>Nil</b>	<b>10,000</b>	<b>Nil</b>	<b>69,000</b>
	<b>Total Managerial Remuneration (A+B) (Rs.)</b>							<b>69,000</b>

\* Resigned as Director w.e.f. 16th April, 2019

## Mr. Vikas Verma (Non-Executive Non-Independent Director) appointed w.e.f. 16th April, 2019

### Mr. Satya Bushan Kotru (Non-Executive Non-Independent Director) appointed w.e.f. 22nd May, 2019

#### Mr. Jyoti Kachroo, Mr. Deepak Bhan and Mr. Sanjay Malhotra appointed as Independent Directors w.e.f. 22nd May, 2019

\*\* Ms. Lauren Patron appointed as Independent Director w.e.f. 13th March, 2020

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Ms. Sushama Kadam- Company Secretary	Mr. Anant Yadav CFO	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	8,17,944	18,91,486	27,09,430
	(b) Value of Perquisite u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify.	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (c)</b>	<b>8,17,944</b>	<b>18,91,486</b>	<b>27,09,430</b>

\* Mr. Anant Yadav retired from CFO w.e.f. 30.09.2019.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / imposed Punishment/ Compounding fees	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Section 149	Non-appointment of Women Director	Rs. 19,94,200 (including GST) paid as fine	Stock Exchanges ie. BSE Limited and National Stock Exchange of India Limited	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board

Place : Ghaziabad  
Dated : June 19, 2020

Satya Bushan Kotru  
Chairman  
DIN : 01729176

## Annexure II to Board's Report

### Annual Report On Corporate Social Responsibility (CSR) Activities

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

CSR policy is stated herein below:

- Our aim is to continue commitment by business to contribute to economic development while improving quality of life of workforce and their families as well as society at large.
- Aims at sustainable development i.e., "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."
- Strive for eradication of hunger and poverty, provide education and employment opportunities to the needy and down trodden.

Web link :

<https://www.indiaforexonline.com/invester-pdf/CSR-Policy.pdf>

2. Composition of CSR committee during the F.Y. 2019-20 :

Name of Director	Category	Committee Designation
Mr. Vikas Verma	Non- Executive	Chairman
Mr. Satya Bushan Kotru	Non- Executive	Member
Mr. Jyoti Kachroo	Independent	Member

\* Due to change in control of the Company, the composition of CSR Committee was re-constituted on 22nd May, 2019

3. Average net profit of the company for last three financial years: Average net profit: Rs. 2,786.37 Lakh
4. Prescribed CSR Expenditure ( Two percent of the amount as in item 3 above) :  
The company is required to spend Rs. 55.73 Lakh
5. Details of CSR spend for the financial year :
  - a) Total amount spent for the financial year: Rs. Nil
  - b) Amount unspent if any : Rs. 76.39 Lakh
  - c) Manner in which the amount spent during the financial year : Nil

#### Reason for Unspent Funds:

EbixCash World Money India Limited (Erstwhile Weizmann Forex Limited) CSR initiatives are on the focus areas approved by the Board benefiting the community. The CSR activities are scalable with few new initiatives in terms of long terms projects that may be considered in future and moving forward the Company will endeavour to spend the complete amount on CSR activities in accordance with the statutory requirements.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**Guruprasad T. Chandrashekar**  
Whole Time Director  
DIN :03413982  
Place : Mumbai  
Date : June 19, 2020

**Vikas Verma**  
Chairman of CSR Committee  
DIN : 03511116  
Place : Noida

## Annexure III to Board Report

### FORM MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

#### EBIXCASH WORLD MONEY INDIA LIMITED

(Formerly known as Weizmann Forex Limited)

Forbes Building, Ground Floor, East Wing,  
Charanjit Rai Marg, Fort,  
Mumbai - 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ebixcash World Money India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Due to the current nationwide lockdown arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 provided to us through electronic mode. No physical verification of any document / record was possible. Based on our verification of the **Ebixcash World Money India Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ebixcash World Money India Limited** ("the Company") for the financial year ended 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as the Company has not issued any securities during the financial year under review.**;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable as the Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : **Not applicable as the Company has not issued any debt securities during the financial year under review;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during**

**the financial year under review;**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;**
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: **Not applicable as the Company has not issued any such securities during the financial year under review.**
- i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **Not applicable to the Company securities during the financial year under review.**
- k. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

1. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *In terms of the provisions of Section 149(1) of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and in terms of Regulation 17(1) of SEBI LODR, after the vacancy caused due to Resignation of SMITA VINESH DAVDA (DIN: 00050218), the Company was required to appoint one Women Director on the Board of the Company at the earliest but not later than 15th July, 2019, the Company could not comply with the same. The Woman Director LAUREN PATON (DIN: 08720001) was appointed on 13th March, 2020. Company has also received notices of penalty in this regard from the Stock Exchanges and has paid the entailed fine amounts.*
2. *Whereas in terms of the provisions of Section 203(4) of the Companies Act, 2013, if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. Accordingly, after the retirement of Anant Yadav (CFO) w.e.f. 30th September, 2019, the Company was required to fill such vacancy by 31st March, 2020, the Company could not comply with the same. PRAVIN MADHUKAR PATIL was appointed as the CFO on 26th May, 2020.*
3. *Whereas in terms of the provisions of section 138 of the Companies Act, 2013, the Company had an Internal Auditor, who resigned on 16th July, 2019. Thereafter, the Company has not yet appointed an internal auditor.*
4. *Whereas as per SEBI LODR Reg.39(2); the listed entity shall complete issuance of duplicates, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement, the Company could not comply with the same during the half year April to September 2019 as Share Certificate in respect of a request for a duplicate certificate had been issued after a period of thirty days due to spurt in volume of transfer requests received pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 by the Company's Registrar and share transfer agents - Bigshare Services Pvt. Ltd*
5. *Whereas as per Regulation 38 of SEBI LODR, the listed entity shall comply with the Minimum Public Shareholding (MPS) requirements (25%) specified in Rule 19(2) and Rule 19A of the*

*Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time but subsequent to the open offer made by Acquirer EbixCash World Money Limited under SEBI SAST, the Public shareholding of the Company fell to 10.06% on 28th June, 2019 and remained so till 31st March, 2020. As per SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/81 dated 14th May, 2020 read with rule 19A of the Securities Contracts (Regulation) Rules, 1957 the Company has to comply with the MPS requirements of 25% by 31st August, 2020. Only when the Company fails to comply with MPS within the time limit provided, it will be reported as non-compliance.*

6. *Whereas as per SEBI LODR Reg.31A(8); Minutes of the Board Meeting considering request for re-classification of any person as promoter / public has to be submitted to stock exchange as soon as reasonably possible and not later than twenty four hours from the occurrence of the event, the Company has submitted the same with a delay of 122 days.*

**We further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except for appointment of woman Director as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We feel that the Company should provide a better system of maintaining the structured digital database as required under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**We further report that:** during the period under review:

- a. There was a change in the management of the Company due to takeover of the Company subsequent to the open offer made by Acquirer EbixCash World Money Limited under SEBI SAST.
- b. The Company transferred 10,926 equity shares relating to FY 2011-2012 to the Investor Education and Protection Fund.
- c. Approval of shareholders via Special Resolution was obtained and received for the following transactions:
  - i. Appointment of Mr. Guruprasad Tiruvanmalai Chandrashekar (DIN: 03413982) as a whole-time director for 5 years from 16.04.2019 without any remuneration.
  - ii. Approval pursuant to section 185 of the Companies Act, 2013 - to grant of loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a Holding Company or by any person in whom any of the Director of the Company is interested (as given in explanation to Sub-section 2(b) of the Section 185) for an amount not exceeding Rs. 300 Crores.
  - iii. Approval of related party transactions for sale and purchase of any goods or materials upto an amount of Rs.2000 crores respectively per annum.
  - iv. Change in name of the Company from "Weizmann Forex Limited" to "EBIXCASH WORLD MONEY INDIA LIMITED".

**For Martinho Ferrao & Associates  
Company Secretaries  
Martinho Ferrao  
Proprietor**

**Place : Mumbai  
Dated: 19/06/2020**

**FCS No. 6221  
C P. No. 5676  
UDIN: F006221B000355823**

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

**'Annexure A'**

To,  
The Members,

**EBIXCASH WORLD MONEY INDIA LIMITED**

**(Formerly known as Weizmann Forex Limited)**

Forbes Building, Ground Floor, East Wing,  
Charanjit Rai Marg, Fort,  
Mumbai - 400001

Our report is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the nationwide lockdown caused pursuant to the outbreak of Covid-19 (Coronavirus).
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Martinho Ferrao & Associates  
Company Secretaries**

**Martinho Ferrao  
Proprietor**

Place : Mumbai  
Dated: 19.06.2020

FCS No. 6221  
C P. No. 5676

UDIN: F006221B000355823

**ANNEXURE IV TO BOARDS REPORT**

Disclosures pursuant to Section 197(12) of the Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20

Sr. No.	Name of Director	Remuneration of Director for Financial Year 2019-20	Ratio of remuneration of each Director to median remuneration of employees
<b>Non-Executive Directors</b>			
1	Mr. Dharmendra G. Siraj	10,000	Nil *
2	Mr. Chetan D. Mehra	13,000	Nil *
3	Mr. Neelkamal V. Siraj	10,000	Nil *
4	Mr. Hitesh V. Siraj	Nil	Nil *
5	Ms. Smita V. Davda	10,000	Nil *
6	Mr. Kishore Vussonji	13,000	Nil *
7	Mr. Nakul Chopra	13,000	Nil *
8	Mr. Satya Bushan Kotru	Nil	Nil

Sr. No.	Name of Director	Remuneration of Director for Financial Year 2019-20	Ratio of remuneration of each Director to median remuneration of employees
9	Mr. Vikas Verma	Nil	Nil
10	Mr. Jyoti Kachroo	Nil	Nil
11	Mr. Deepak Bhan	Nil	Nil
12	Mr. Sanjay Malhotra	Nil	Nil
13	Ms. Lauren Paton	Nil	Nil
<b>Executive Directors</b>			
14	Mr. Guruprasad T. Chandrashekaran (Whole-Time Director)	Nil	Nil

\* Resigned w.e.f. April 16, 2019. Since the remuneration of these Directors are only for part of the year, the ratio of their remuneration to median remuneration to median remuneration is not applicable

- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, for the financial year 2019-20

Sr. No.	Name of Director/KMP	Remuneration of Director/KMP for Financial Year 2019-20	% of increase in Remuneration in the Financial Year 2019-20
1	Guruprasad T. Chandrashekaran (Whole-Time Director)	Nil	Nil
2	Mr. Anant Yadav (CFO)*	18,91,486	Nil
3	Ms. Sushama Kadam (CS)	8,17,944	Nil

\* Mr. Anant Yadav was on the Board only for part of the financial year 2019-20.

- The percentage increase in median remuneration of employees for the financial year 2019-20

There was no increase in remuneration for the financial year 2019-20

- The number of permanent employees on the rolls of the Company as on March 31, 2020

474

- Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There was no increase in remuneration for the financial year 2019-20

- Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

**For and on behalf of the Board  
Satya Bushan Kotru**

Chairman  
DIN : 01729176

Place : Ghaziabad  
Dated : June 19, 2020

## ANNEXURE V TO DIRECTOR'S REPORT REPORT ON CORPORATE GOVERNANCE

### 1. Company's philosophy on Corporate Governance Code:

Ebixcash World Money India Limited (Erstwhile Weizmann Forex Limited) is committed to high standards of Corporate Governance, as it believes that good corporate Governance is essential for achieving long-term corporate goals. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. This Compliance Report prepared and given below is in conformity with the mandatory requirements of the Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) entered with the Stock Exchanges.

### 2. Board of Directors:

#### I. Composition and size of the Board:

The Company's Board has an optimum combination of Executive and Non-Executive Directors. During the year under review, there was change in management of the Company pursuant to change in control as EbixCash World Money Limited, a EBIX Group Company had acquired majority stake i.e. 89.94% in the Company. The following is new composition of the Board comprising of 7 directors :

Category	Particulars of the Directors
Non- Executive Non-Independent	Mr. Satya Bushan Kotru – Chairman * Mr. Vikas Verma **
Non- Executive Independent	Mr. Jyoti Kachroo* Mr. Deepak Bhan * Mr. Sanjay Malhotra * Ms. Lauren Paton ***
Executive	Mr. Guruprasad T. Chandrashekar –Whole Time Director **

\* Appointed w.e.f. 22nd May, 2019

\*\* Appointed w.e.f. 16th April, 2019

\*\*\* Appointed w.e.f. 13th March, 2020

During the year under review, following directors resigned as directors of the Company :

Category	Particulars of the Directors
Non- Executive Non-Independent	Mr. Dharmendra G. Siraj – Chairman # Mr. Chetan D. Mehra - Vice Chairman # Mr. Neelkamal V. Siraj # Mr. Hitesh V. Siraj # Mrs. Smita V. Davda # Mr. Robin Raina ##
Non- Executive Independent	Mr. Nakul Chopra # Mr. Kishore M. Vussonji #

# Resigned as Director w.e.f. 16th April, 2019

## Resigned as Director w.e.f. 22nd May, 2019

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

The Chairman of the Board is a Non-Executive Director and more than 1/2 of the total number of Directors comprised of Non-Executive Directors. As on date, the Independent Directors constitute more than one-half of the total Board strength.

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the

SEBI Listing Regulations read with Section 149(6) of the Act. Further, pursuant to provision of Section 149 of the Companies Act 2013, Independent Directors are not liable to retire by rotation. Thus, as a consequence all Directors except the Independent Directors are liable to retire by rotation.

### II. Conduct of Board Proceedings:

During the year under review, the day-to-day activities of the Company were conducted by the executives of the Company under the direction of the Whole-Time Director and overall supervision of the Board. During the financial year 2019-20, the Board held eight (8) meetings on 16.04.2019, 22.05.2019, 30.05.2019, 14.08.2019, 02.11.2019, 14.11.2019, 12.02.2020 and 13.03.2020.

The Board periodically reviews Compliance Report of all laws applicable to the Company and takes steps to rectify deviations, if any. The Board also reviews and discusses the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

### III. Attendance of Directors:

The names of the Directors on the Board, their attendance at Board Meetings held during the year 2019-20, Attendance at last AGM held on 27th September, 2019 and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on 31st March, 2020 are given herein below.

Directors	Board Meetings held during tenure of Directors	Meetings attended	Attendance at last AGM	No. of Directorships held in other companies #	No. of Committee Memberships held in other Companies \$
Mr. Satya Bushan Kotru (Chairman) **	8	6	Yes	3	1
Mr. Guruprasad T. Chandrashekar (Whole Time Director) *	8	7	Yes	2	1
Mr. Vikas Verma *	8	7	Yes	3	1
Mr. Jyoti Kachroo **	8	7	Yes	1	0
Mr. Deepak Bhan **	8	7	No	1	0
Mr. Sanjay Malhotra **	8	7	No	0	0
Ms. Lauren Paton ***	8	NA	NA	1	0
Mr. Dharmendra G. Siraj #	1	1	NA	NA	NA
Mr. Chetan D. Mehra #	1	1	NA	NA	NA
Mr. Neelkamal V. Siraj #	1	1	NA	NA	NA
Mr. Hitesh V. Siraj #	1	1	NA	NA	NA
Mrs. Smita V. Davda #	1	1	NA	NA	NA
Mr. Nakul Chopra #	1	1	NA	NA	NA
Mr. Kishore M. Vussonji #	1	1	NA	NA	NA
Mr. Robin Raina ##	1	1	NA	NA	NA

Note : \$ excluding private limited, foreign company and section 8 company

\* Appointed w.e.f. 16th April, 2019

\*\* Appointed w.e.f. 22nd May, 2019

\*\*\* Appointed w.e.f. 13th March, 2020

# Resigned as Director w.e.f. 16th April, 2019

## Resigned as Director w.e.f. 22nd May, 2019

**Name of the other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2020:**

As on 31st March, 2020, the directors of the Company are not directors of any other listed entity.

During the year 2019-20, no sitting fees was paid to Directors for attending Board Meetings and Committee Meetings.

None of the directors are related in in terms of provisions of Companies Act, 2013.

None of the Directors hold directorships in more than 10 public limited companies and 20 Companies overall.

No Independent Directors of the Company serve as an Independent Director in more than seven listed Companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and that they are Independent of the management.

Further no Director is a member in more than 10 committees or Chairman of more than 5 committees across all companies in which he or she is director. Also, membership in Audit Committee and Stakeholders Relationship Committee is alone considered.

**Area of Expertise/ Skills/ Competencies of the Board of Directors**

The following is the list of area of expertise/ core skills/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- AREA I : Knowledge on Company's business, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.
- AREA II : Attributes and Competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- AREA III : Expertise in respective fields – Business Strategy, Sales & Marketing, Corporate Governance, Legal, Administration, Decision Making.
- AREA IV : Financial and Management skills.

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. Moreover, details of Shareholding of Directors as on 31st March, 2020 is also provided.

NAME OF DIRECTORS	AREA OF EXPERTISE				NO. OF SHARES HELD AS ON 31 <sup>ST</sup> MARCH, 2020
	AREA I	AREA II	AREA III	AREA IV	
Mr. Satya Bushan Kotru	✓	✓	✓	✓	Nil
Mr. Guruprasad T. Chandrashekarani (Whole-Time Director)	✓	✓	✓	✓	Nil
Mr. Vikas Verma	✓	✓	✓	✓	Nil
Mr. Jyoti Kachroo	✓	✓	✓	✓	Nil
Mr. Sanjay Malhotra	✓	✓	✓	✓	Nil
Mr. Deepak Bhan	✓	✓	✓	✓	Nil
Ms. Lauren Paton	✓	✓	✓	✓	Nil

**3. Audit Committee:**

During the year 2019-20, due to the change in management of the Company, the Audit Committee was re-constituted on 22nd May,

2019 comprising of Mr. Jyoti Kachroo (Non-Executive Independent Director) as Chairman, Mr. Vikas Verma (Non-Executive Non-Independent Director), Mr. Deepak Bhan (Non-Executive Independent Director) and Mr. Sanjay Malhotra (Non-Executive Independent Director) as members of the Audit Committee. The Audit Committee meetings were held on 30.05.2019, 14.08.2019, 02.11.2019, 14.11.2019 and 12.02.2020 during the year ended 31st March 2020. The necessary quorum was present for all the meetings.

The Company Secretary acts as a Secretary to the Committee. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 27th September, 2019. All the recommendations of the Audit Committee have been accepted by the Board of Directors.

As on 31st March, 2020, the Composition of Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name	Category	Designation	No. of meetings held	No. of Meetings attended
Mr. Jyoti Kachroo	Non Executive -Independent Director	Chairman	5	5
Mr. Vikas Verma	Non Executive -Non Independent Director	Member	5	5
Mr. Deepak Bhan	Non Executive -Independent Director	Member	5	5
Mr. Sanjay Malhotra	Non Executive -Independent Director	Member	5	5

The terms of reference of the Audit Committee which covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document /prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting

structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

#### 4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The role of Nomination and Remuneration Committee will be to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

During the year 2019-20, due to the change in management of the Company, the Nomination and Remuneration Committee was re-constituted on 22nd May, 2019 comprising of Mr. Jyoti Kachroo (Non-Executive Independent Director) as Chairman, Mr. Satya Bushan Kotru (Non-Executive Non-Independent Director) and Mr. Deepak Bhan (Non-Executive Independent Director) as members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee meetings were held on 16.04.2019, 30.05.2019 and 13.03.2020. The necessary quorum was present for all the meetings. The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 27th September, 2019.

As on 31st March, 2020, the Composition and attendance of Nomination and Remuneration Committee is as under :

Name of Director	Category	Committee Designation	No. of Meetings during the year	
			Held	Attended
Mr. Jyoti Kachroo	Non-executive Independent	Chairman	2	2
Mr. Satya Kotru	Non-executive Non Independent	Member	2	2
Mr. Deepak Bhan	Non-executive Independent	Member	2	2
Mr. Kishore Vussonji *	Non-executive Independent	Chairman	1	1
Mr. Chetan * Mehra	Non-executive Non Independent	Member	1	1
Mr. Nakul * Chopra	Non-executive Independent	Member	1	1

During the year 2019-20, the Company had one executive Director, Mr. Guruprasad T. Chandrashekarani i.e., Whole-Time Director w.e.f. 16th April, 2019 without remuneration. No remuneration is paid to Non-Executive Directors for the Board Meetings and the Committee meetings.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of independent directors and the Board
- Devising policy on Board diversity
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Managing Director/Whole-Time Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD/WTD, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

#### Remuneration for the Whole-Time Director

At the time of appointment or re-appointment, the Whole-Time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Whole-Time Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration comprises salary, allowances, perquisites and amenities. No remuneration is paid to Mr. Guruprasad T. Chandrashekarani as mutually agreed between the Board of Directors and the Director.

Remuneration Policy for the Senior Management Employees in determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Whole-Time Director will carry out the individual performance review, keep industry trend in the mind whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

#### 5. Independent Directors Meeting:

During the year under review, the Independent Directors met on 12th February, 2020, inter alia, to discuss:

1. For providing its written reasoned recommendations on the open offer
2. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
3. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
4. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

#### 6. Familiarisation Programme Arranged For Independent Directors :

The Company as required under the Companies Act, 2013 and SEBI Listing Regulations has made arrangement to provide suitable training to independent directors, to familiarize them with the Company, their roles, rights, responsibilities in the Company considering the nature of the industry in which the Company operates, business model of the Company, etc. The familiarization process for Independent Director is uploaded on the website of the Company - <https://www.indiaforexonline.com/investor-pdf/Directors-Familiarisation-Programme.pdf>

All the independent directors were imparted familiarization programme in accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 12nd February, 2020.

#### 7. Non-executive Directors' compensation and disclosures :

No significant or material transactions have been made with the Non- Executive Directors vis-à-vis the Company. No remuneration and sitting fees are paid to Non-Executive Directors for the Board and Committee Meetings attended.

#### 8. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee is constituted in line with the provisions of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013 to look into redressing investor's complaints pertaining to transfer/ transmission of shares, non receipt of dividend/ annual report of the Company. The terms of reference of the Stakeholder Relationship Committee are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year 2019-20, due to the change in management of the Company, the Stakeholders Relationship Committee was re-constituted on 22nd May, 2019 comprising of Mr. Vikas Verma (Non-Executive Non-Independent Director) as Chairman, Mr. Satya Bushan Kotru (Non-Executive Non-Independent Director) and Mr. Jyoti Kachroo (Non-Executive Independent Director) as members of the Stakeholders Relationship Committee. The Stakeholders Relationship Committee meetings were held on 30.05.2019, 14.08.2019, 14.11.2019 and 12.02.2020. The necessary quorum was present for all the meetings. The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on 27th September, 2019.

Name of Director	Category	Committee Designation	No. of Meetings during the year	
			Held	Attended
Mr. Vikas Verma	Non-executive Non Independent	Chairman	4	4
Mr. Satya Bushan Kotru	Non-executive Non Independent	Member	4	4
Mr. Jyoti Kachroo	Non-executive Independent	Member	4	4

Details of Investor complaints received and redressed during the year 2019-20 are as follows

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	11	11	0

#### 9. Corporate Social Responsibility (CSR) Committee:

During the year 2019-20, due to the change in management of the Company, the Corporate Social Responsibility Committee was re-constituted on 22nd May, 2019 comprising of Mr. Vikas Verma (Non-Executive Non-Independent Director) as Chairman, Mr. Satya Bushan Kotru (Non-Executive Non-Independent Director) and Mr. Jyoti Kachroo (Non-Executive Independent Director) as members of the Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee meeting was held on 12.02.2020. The necessary quorum was present for all the meeting.

Name of Director	Category	Committee Designation	No. of Meetings during the year	
			Held	Attended
Mr. Vikas Verma	Non-executive Non Independent	Chairman	1	1
Mr. Satya Bushan Kotru	Non-executive Non Independent	Member	1	1
Mr. Jyoti Kachroo	Non-executive Independent	Member	1	1

#### 10. General Body Meetings:

- (i) Location and time, where last three Annual General Meetings held :

Financial Year	Date & Year	Time	Location where AGM held in the last 3years	Special Resolution Passed
2018-19	27th September, 2019	3.30 P.M	Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001	3
2017-18	7th August, 2018	2.30 P.M	Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001	No
2016-17	23rd August, 2017	2.30 P.M	Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001	1

- ii. Whether any Special Resolution passed last year through postal ballot - Yes, special resolution for Change of Name of the Company from "EBIXCASH WORLD MONEY INDIA LIMITED (Erstwhile Weizmann Forex Limited)" to "EBIXCASH WORLD MONEY INDIA LIMITED". The details of voting pattern are as follows:

Particulars	No of Votes received	No and % of votes in favour	No and % of votes against
Special Resolution – Change of Name of the Company from "Weizmann Forex Limited" to "EBIXCASH WORLD MONEY INDIA LIMITED"	10011896	10011507 (99.996)	389 (0.004)

- iii. Person who conducted the postal ballot exercise –Mr. Martinho Ferrao, Practising Company Secretary.
- iv. Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.
- v. Procedure for Postal Ballot: Not Applicable.

#### 11. Disclosures:

- a) Related Party transactions: There was no materially significant related party transaction entered during the

financial year 2019-20. As required to be compiled under Indian Accounting Standard (IND AS 24) are furnished under the Notes to the Financial Statements attached to the Annual Financial Statements as of March 31, 2020.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link

<https://www.indiaforexonline.com/investor-pdf/Related-Party-Transaction-Policy.pdf>

- b) There has been non-compliance with Corporate Governance requirements ie. non-appointment of Women Director and fine of Rs. 19,94,200/- (Rupees Nineteen Lakh Ninety Four Thousand and Two Hundred Only) was imposed by the Stock Exchanges (BSE and NSE) during the Financial year.
- c) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under SEBI Listing Regulations for all stakeholders including directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Company. The said policy has been also put up on the website of the Company at the following link: <https://www.indiaforexonline.com/investor-pdf/Whistle-Blower-Policy.pdf>
- d) Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.
- e) The Company has a policy for determining 'material subsidiaries' which is disclosed on the website of the Company at the following link : <https://www.indiaforexonline.com/investor-pdf/Policy-for-determining-Material-Subsidiary.pdf>
- f) Insider Trading: The Company has the Insider Trading Code, framed by the Management, in accordance with the SEBI Regulations. The code is posted on the Website of the Company - [www.indiaforexonline.com](http://www.indiaforexonline.com). All Board Members and Senior Management Personnel as per Regulation 26(3) of the Listing Regulations have affirmed compliance with this Code. A declaration to this effect, signed by the Whole-Time Director forms part of this Report.
- g) The terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website - [www.indiaforexonline.com](http://www.indiaforexonline.com).
- h) The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said policies has been also put on the website of the Company at the following link: <https://www.indiaforexonline.com/investor-pdf/Policy-for-Preservation-of-Documents.pdf>
- i) Risk Management: Risk Management and evaluation is an ongoing process within the organization. Your Company has a Risk Management Policy and it is periodically reviewed by the Board of Directors.
- j) The Company has provided the details of Directors seeking appointment/reappointment in the notice of Annual General Meeting provided with Annual Report. Quarterly Financial Results and shareholding patterns are available on website of the Company [www.indiaforexonline.com](http://www.indiaforexonline.com)
- k) The Company has not raised funds through preferential allotment or qualified institution placement.
- l) The Board has accepted all the recommendations of its committee.
- m) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations have been made in this corporate governance report.
- n) The Company is in compliance with the requirements of corporate governance report as specified in sub para (2) to

(10) of schedule V (C) of Listing Regulations.

- o) The audit fees of Rs. 22,51,000/- (Rupees Twenty Two Lakh Fifty One Thousand Only) is paid to the Statutory Auditors for the FY 2019-20.
- p) All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Certificate confirming the said compliance from Shri. Martinho Ferrao, Practicing Company Secretary, forms integral part of this report.
- q) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2019-20:
  - Number of complaints filed during the year: NIL
  - Number of complaints disposed off during the year: NIL
  - Number of complaints pending as on end of the financial year: NIL
- r) The Company complies with the following non-mandatory requirements:
  - The financial statements of the Company are with unmodified audit opinion.
  - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Whole-Time Director.
  - There is no Internal Auditor and so reporting of the Internal Auditor to the Audit Committee is not applicable.

#### 12. Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company [www.indiaforexonline.com](http://www.indiaforexonline.com). For the year under review, all Directors and Senior Management of the Company has confirmed their adherence to the provisions of the said Code. The declaration by Managing Director regarding adherence to the provisions of the said Code forms part of this Corporate Governance Report.

#### 13. Means of Communication:

Half yearly report sent to each Shareholder : No  
 Quarterly Results published : Financial Express(English)  
 Tarun Bharat Daily(Marathi)  
 Any website where displayed : [www.bseindia.com](http://www.bseindia.com)  
[www.nseindia.com](http://www.nseindia.com)  
[www.indiaforexonline.com](http://www.indiaforexonline.com)  
 Whether any advertisement also displayed, official news releases and presentations made to Institutions or Investors/ Analysts : Yes  
 Whether Management Discussion and Analysis forms part of Annual Report : Yes  
 Whether Shareholders information section Forms part of Annual Report : Yes

#### 14. General Shareholder Information:

##### a) 35<sup>th</sup> Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Monday	September 28, 2020	3.30 P.M.	Video Conferencing

##### b) Financial Calendar:

Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March  
 Adoption of Quarterly Results :  
 For the quarter ended 30th June 2020 On or before August 14, 2020  
 (extended till September 15, 2020 due to COVID-19 pandemic)  
 30th September 2020 On or before 14th November 2020  
 31st December 2020 On or before 14th February 2021  
 31st March 2021 On or before 30th May 2021

c) **Book Closure Date** : Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive)

d) **Dividend payment** : Not applicable

e) **Listing on Stock Exchanges** : BSE Limited (BSE), Phiroze Jeejeebhoy Towers, DalalStreet, Mumbai- 400 001  
National Stock Exchange of India Limited- Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

Listing Fees, Custodial Fees: Company has paid, within stipulated time, Annual Listing Fees prescribed by both Stock Exchanges and Annual Custodial Fees pertaining to Depositories NSDL and CDSL for the financial year 2019-20.

f) **Stock Exchange Codes:**

BSE Limited : 533452

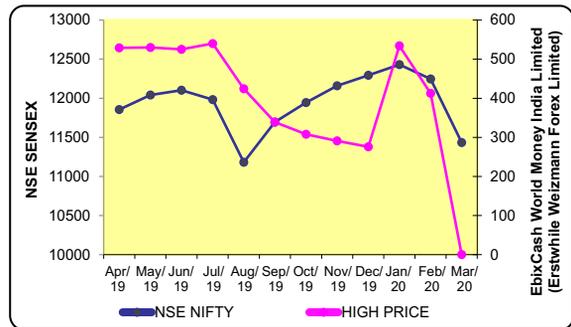
National Stock Exchange of India Limited : EBIXFOREX

g) **Market Price\* Data/ Performance:**

The relevant data for year 2019-20 (Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com))

Month	BSE (Rs.)		S & P Sensex		NSE (Rs.)		Nifty 50	
	High	Low	High	Low	High	Low	High	Low
April, 2019	529.95	501.05	39487.45	38460.25	528.85	513.10	11856.15	11549.10
May, 2019	527.80	509.00	40124.96	36956.10	530.00	508.00	12041.15	11108.30
June, 2019	528.00	335.15	40312.07	38870.96	525.00	365.00	12103.05	11625.10
July, 2019	520.00	377.00	40032.41	37128.26	540.00	381.00	11981.75	10999.40
August, 2019	461.00	277.00	37807.55	36102.35	424.40	275.15	11181.45	10637.15
September, 2019	350.00	250.00	39441.12	35987.80	339.00	265.05	11694.85	10670.25
October, 2019	334.00	258.00	40392.22	37415.83	307.95	241.95	11945.00	11090.15
November, 2019	294.70	251.20	41163.79	40014.23	290.85	241.00	12158.80	11802.65
December, 2019	302.00	240.25	41809.96	40135.37	276.00	240.00	12293.90	11832.30
January, 2020	526.80	244.05	42273.87	40476.55	534.25	244.95	12430.50	11929.60
February, 2020	412.00	303.00	41709.3	38219.97	412.40	302.95	12246.70	11175.05
March, 2020	373.00	264.05	39083.17	25638.90	0.00	0.00	11433.00	7511.10

Note: \*All prices in Rupee.



h) **Registrar & Transfer Agents:**

Bigshare Services Private Limited

Address: 1<sup>st</sup> Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol Andheri(E), Mumbai -400059.

Tel : 022-62638200 Fax: 022-62638299

Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

i) **Share Transfer System:**

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors. Shares lodged in physical form with the Company/ Registrar & Share Transfer Agent are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL after duly transferred.

j) **Dematerialisation of Shares and Liquidity of Shares:**

The Company's shares in dematerialisation form are available for trading in depository system of both NSDL and CDSL. As at March 31, 2020, 1,08,74,103 Equity shares representing 97.72% of 1,11,27,890 paid-up shares are held in demat form. The shares of the Company are included in B Category at the BSE Limited. The shares are also traded on National Stock Exchange of India Limited.

**Break-up of Physical & Demat shareholding as on March 31, 2020:**

Category	Shareholding as on 31/03/2020	% as to total no of shares
Shares in Demat Mode with NSDL	4,35,042	3.91
Shares in Demat Mode with CDSL	1,04,39,061	93.81
Shares in Physical mode	2,53,787	2.28
<b>Total</b>	<b>1,11,27,890</b>	<b>100.00</b>

**k) Shareholding Pattern as on 31<sup>st</sup> March 2020:**

Sr. No	Category	No. of Equity Shares	% of Shareholding
<b>A</b>	<b>Promoters Holding</b>		
	Indian Promoters	0	0.00
	Bodies Corporate	10008200	89.94
<b>B</b>	<b>Non Promoter Holding</b>		
a	Mutual Funds & UTI	0	0.00
b	Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions)	218	0.01
c	FIs	0	0.00
d	Foreign Portfolio Investor	0	0.00
e	Alternate Investment Fund	0	0.00
<b>C</b>	<b>Others</b>		
a.	Private Corporate Bodies	16302	0.15
b.	Indian Public	839555	7.54
c.	Any other :		
	Trusts	53	0.00
	Clearing Members	14989	0.13
	NRI's	56991	0.51
	IEPF	174702	1.57
	HUF	16880	0.15
	<b>GRAND TOTAL</b>	<b>1,11,27,890</b>	<b>100.00</b>

**l) Distribution of Shareholding as on 31<sup>st</sup> March 2020:**

Range holders	No. of shareholders	Percentage to Total	No. of Shares	Percentage to Total.	
1	500	7658	96.7775	614786	5.52
501	1000	158	1.9967	110539	0.99
1001	2000	69	0.872	89601	0.81
2001	3000	12	0.1516	27257	0.24
3001	4000	6	0.0758	20945	0.19
4001	5000	2	0.0253	8923	0.08
5001	10000	3	0.0379	23589	0.21
10001	999999999	5	0.0632	10232250	91.95
	<b>TOTAL</b>	<b>7913</b>	<b>100.0000</b>	<b>11127890</b>	<b>100.00</b>

**m) Outstanding GDR's/ ADR's/ Warrants or any convertible instruments, conversion date and likely impact on equity :** Not Applicable

**n) Wind Power Plant Location :** Not Applicable

**o) Address for Correspondence:** Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai – 400 001  
Corporate Office :  
2nd Floor, Manek Plaza, Kalina, CST Road, Vidya Nagri Marg, Kalina, Santacruz (East), Mumbai 400 098.  
Tel:- +91-22-68649800

**p) Email id for investor complaints :** corp.relations@ebixcash.com

**q) Equity Shares in Suspense Account**

There are no shares in unclaimed/ suspense account for the financial year 2019-20.

**r) Transfer of unclaimed shares to Investor Education and Protection Fund (IEPF)**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2012 have been transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2012 and remained unclaimed are transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF during financial year 2019-20. The details of unclaimed dividends and Equity shares transferred to IEPF during the year 2019-20 are as follows:

Amount of Unclaimed Dividend Transferred	Number of Equity Shares Transferred
5,13,336	10,926

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2013 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

The shares and unclaimed dividend transferred to the IEPF can, however, be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on www.iepf.gov.in). No claims shall lie against the Company in respect of the dividend/shares so transferred. The Member can file only one consolidated claim in a financial year as per the IEPF Rules.

**s) Credit ratings obtained :**

As per last rating, the rating of Term Loan by Credit Analysis and Rate is Single A Minus for Funded and A Two for Non-Funded limit.

**Declaration**

As provided under regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the BSE Limited and National Stock Exchange of India Limited, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with code of conduct, as applicable to them, for the year ended March 31, 2020.

**For EBIXCASH WORLD MONEY INDIA LIMITED  
(ERSTWHILE WEIZMANN FOREX LIMITED)**

Place : Mumbai  
Date : June 19, 2020

**Guruprasad T. Chandrashekarani  
Whole-Time Director  
DIN: 03413982**

## Certificate on Compliance of Conditions of Corporate Governance

To,  
**The Members of**  
**EBIXCASH WORLD MONEY INDIA LIMITED,**  
**(Formerly known as Weizmann Forex Limited)**  
Forbes Building, Ground floor,  
East Wing, Charanjit Rai Marg,  
Fort, Mumbai - 400001

We have examined the compliance of the conditions of Corporate Governance by EBIXCASH WORLD MONEY INDIA LIMITED ("the Company") for the year ended on March 31, 2020 as stipulated under Regulations 17 to 27, clauses (b) to (l) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended on 31st March 2020, **except that, the Company has not had a Woman Director as required under Regulation 17(1) for the period from April 17, 2019 to March 12, 2020.**

We state that as per the records maintained by the Registrars and Share Transfer Agents of the Company and presented to the Shareholders/Investor Grievance Committee, no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of  
**Martinho Ferrao & Associates**  
*Company Secretaries*

**Martinho Ferrao**  
*Proprietor*  
Membership No. 6221  
COP. 5676  
UDIN : F006221B000355889

*Place : Mumbai*  
*Dated : 19.06.2020*

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of  
EBIXCASH WORLD MONEY INDIA LIMITED,  
(Formerly known as Weizmann Forex Limited)**

Forbes Building, Ground floor,  
East Wing, Charanjit Rai Marg,  
Fort, Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ebixcash World Money India Limited having CIN L65990MH1985PLC037697 and having registered office at Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. No physical verification of any document / record was possible due to the current nationwide lockdown owing to the outbreak of COVID-19 pandemic.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Jyoti Kachroo	01482473	22/05/2019
2.	Satya Bushan Kotru	01729176	22/05/2019
3.	Guruprasad Tiruvanamalai Chandrashekar	03413982	16/04/2019
4.	Vikas Verma	03511116	16/04/2019
5.	Deepak Bhan	08458485	22/05/2019
6.	Sanjay Malhotra	08458713	22/05/2019
7.	Lauren Paton	08720001	13/03/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Martinho Ferrao & Associates  
Company Secretaries**

**Martinho Ferrao  
Proprietor  
F.C.S. No. 6221  
C.P. No. 5676**

**UDIN: F006221B000355790**

Place : Mumbai

Dated : 19.06.2020

## ANNEXURE VI TO DIRECTOR'S REPORT MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### GENERAL ECONOMIC OUTLOOK

Global growth is expected to remain subdued between 2 to 2.5 per cent in 2020 and a moderate one in 2021 according to leading economists and the estimates of the World Economic Forum. Developed countries like US, European nations have been reflecting a declining domestic demand based on reduced consumption. This has brushed off on the emerging market economies too like China, Russia, Brazil and South Africa. The year 2019-20 has witnessed enormous global events and risks in the backdrop of the trade war between US and China and geo political disturbances in other parts of the world.

Indian Economic momentum is expected to remain muted this fiscal year, which started in April. Purely based on evaluation of economy, RBI expects a GDP growth of about 4.5%. However, it is expected to witness a downside in growth forecasts on account of the unprecedented pandemic have predicted several uncertainties clouding the inflation outlook. Sustained growth depends on from the angle of industry as well as welfare of the people.

#### COMPANY BUSINESS

Fiscal year under review, 2019-20 has been the first year after the change in control and management of the company with Ebix Group acquiring the entire stake of 74.84% from Weizmann Group Promoters and 15.09% from the public shareholders through Open Offer. Ebix is a multinational entity having presence in all the continents and listed in NASDAQ. Ebix Group is predominantly into supply of on-demand software and e-commerce solutions to the insurance, financial, and healthcare industries. Ebix operates data exchanges in the areas of finance, travel, life insurance, annuities, employee health benefits, risk management, worker's compensation, insurance underwriting. Ebix financial and travel exchanges currently operate primarily in India and certain ASEAN countries. Ebix Group acquired a number of money transfer businesses and money changing businesses apart from travel and software related entities in India in the last couple of years and expects through proper restructuring and reorganizing a perfect economies of scale. The Company now has the privilege of international expertise to further its interests as well as strengthen its existing network.

The Company continues to focus on strengthening its core businesses of Money Changing and Money Transfer. The company has over 60,000 network locations and has tie up with all the leading overseas money transfer players like Western Union, MoneyGram, Ria Financial Services, UAE Exchange and Transfast.

#### OUTLOOK, OPPORTUNITIES AND THREATS

Induction of Directors with International expertise on the Company's Board, coupled with the growth estimates of 7.3% for the Indian economy the overall business outlook is quite encouraging

As per the World Travel & Tourism Economic Report of 2018, the global Travel & Tourism sector grew at 3.9% to contribute a record \$8.8 trillion and 319 million jobs in the world economy. The UN World Tourism Organisation (UNWTO) predicts that India will account for 50 million outbound tourists by 2020. Operators say that at present around 25 million tourists from India travel abroad — this basically implies that the number would double from current levels within the next two years. The ongoing Coronavirus (Covid 19) pandemic has upset all of the aforesaid predictions on the travel and tourism industry. The travel and tourism industry which is solely dependent on travel, especially international travel, is the worst impacted industry across the globe with reported job losses of close to 50 million. India, by virtue of being one of the top travel dependent economies, is sure to feel the pressure from reduced business and growth. A slightly minute analysis of the industry will reveal that leisure and individual / family centric overseas trips will take a longer time to recover; the business and student travel segments are expected to open up as soon as any antidote or vaccine is tested successful. Also, there might be a decline in the average spending patterns by Indian outbound travellers by 25 to 30%.

India retained its top spot in remittances with \$ 77 bn in 2019 as per World Bank Report

India is followed by China (\$ 67 billion), Mexico and the Philippines (\$ 34 billion each) and Egypt (\$ 29 billion). Global remittances grew by 8.8 percent to \$ 689 in 2018.

The Company's wide network reach across India, built up over the years helps to increase its business prospects in the remittance business.

India being the most sought after destination for Global Investor community and the Government of India's initiative of MAKE IN INDIA, has to translate into good business prospects for the Company. The new slogan of Atmanirbhar (Self-reliant) India is sure to attract more investment into the manufacturing sector which will open doors for export related international trade and travel.

However, the growth prospects will also depend largely on the pace at which the global economy revives from the pandemic. Introduction of

newer technologies and digitisation of businesses, especially financial services and block chain technologies gaining acceptance world over will affect the Company's business to certain extent.

The Company's Management does not fore see any immediate threat to its core business activities. However, its efforts are being channelized to seize the newer methodologies to counter the challenges faced from the newer technologies being introduced in its line of Business.

#### RISKS AND CONCERNS

Company has laid down a detailed risk management policy, customer identification and acceptance procedure. Credit procedure envisaged by the Company's credit policy ensures identification of the operational and business risk while entering into any transactions with the prospective customers. The financial risks involved are evaluated through a well laid down procedure. However, all the inherent business risks are adequately insured by the Company.

Exchange rate volatility faced is not only faced by the Company but is attuned to the forex industry globally. To mitigate the said risks Company through its Treasury closely monitors the exchange rate movement and hedges its liability on this account in the Forwards Forex market.

The inward remittances due to the Company in its Money Transfer business acts a natural hedge for its Money Exchange business.

The company's business is also subjected to a regulatory framework established by RBI & FIU, which calls for periodical reporting to guard the inherent risks associated with the Money Exchange & Money Transfer business activities.

Hence, there is a regulatory control also in addition to the self control on the operations of the Company warrants continuous upgrading of its controls systems to mitigate different forms of risks.

#### INTERNAL CONTROL SYSTEM

The Company has already put in place an elaborate Internal Control and Internal Audit systems. The system ensures that adequate periodical checks and balances are exercised.

Continuous monitoring by the Internal Audit team of these checks and balances due to the inherent risks associated with the nature of Company's activities, ensures compliance of the regulatory framework of RBI & FIU.

The Audit team is suitably guided and updated by the Audit Committee of the various regulatory requirements from time to time.

The Company has put in place a strict credit policy for extending credit to its corporate customers. The same is continuously monitored and reviewed periodically for any updates to ensure funds at Company's disposal are being judiciously utilised and efficiently managed vis a vis the business requirements.

The Management Discussion and Analysis explaining the objectives of the Company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual performance may differ materially from those explained herein above. As in any other business the performance of the Company is totally dependent on the market conditions of demand and supply, the volatility in exchange rate, the Government policy & regulations, the economy of the country and other factors.

#### MATERIAL DEVELOPMENT IN HUMAN RESOURCES.

Your Company being part of the Banking and Financial Services sector, human resources has always been the main pillar for all the activities of the Company. Customer Satisfaction being the ultimate objective of the Company, to ensure sustained business growth. Company's focus have been to improve the staff's contribution towards the various services offered. To achieve this objective Company has ensured that all its employees receive continuous update on the Company's policies as well as the regulatory framework, by conducting continuous programs for learning and development on functional and behavioural training.

#### SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

RATIOS	FIN. YEAR 2019-20	FIN. YEAR 2018-19	% AGE INC / DEC
Debtor's Turnover Ratio	128.01	163.26	-35.25
Inventory Turnover Ratio	286.51	329.48	-42.97
Interest Coverage Ratio	6.08	7.71*	-1.63
Current Ratio	2.41	1.67	0.74
Debt- Equity Ratio	0.83	1.79	-0.96
Operating Profit margin (%)	1.47	1.06	0.41
Net Profit margin (%)	1.02	0.32*	0.70

\* Ratios excluding the Impact of one time provision of expected claims on the contract with MTSO & expected credit loss on receivables amounting to Rs. 48.11 Cr.

#### Explanations for variance more than 25%

1. The **Debtor's Turnover Ratio** Company has taken the step to make appropriate changes in credit policy and focused more on cash sales.
2. The effective management of inventory by procuring less of slow of moving inventory and procuring more of fast moving inventory which also helped in maintaining minimum level of stock **Inventory Turnover Ratio**.

## BUSINESS RESPONSIBILITY REPORT

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Company Information			
1	Corporate Identification Number ("CIN") of the Company	L65990MH1985PLC037697			
2	Name of the Company	EBIXCASH WORLD MONEY INDIA LIMITED (Formerly known as Weizmann Forex Limited)			
3	Registered Office & Corporate Office	Registered Office : Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai – 400001 Tel : 022-62881500 Corporate Office : 2nd Floor, Manek Plaza, Kalina, CST Road, Vidya Nagri Marg, Kalina, Santacruz (East), Mumbai 400 098 Tel:- +91-22-68649800			
4	Website	www.indiaforexonline.com			
5	Email ID	corp.relations@ebixcash.com			
6	Financial year reported	April 1, 2019 to March 31, 2020			
7	Sector(s) that the Company is engaged in (industrial activity code-wise) as per the National Industrial Classification codes of 2008	Description	Industry	Activity	Code
Forex Exchange Business		Group	Class	Sub-Class	
			649	9	0
8	List three key products / services that the Company manufactures / provides (as in balance sheet)	I. Money Exchange and related services authorised by RBI under AD-II category II. International Money Transfer services (MTSS service)			
9	(a) Total number of locations where business activity is undertaken by the Company (b) Number of International Locations (Provide details of major 5) (c) Number of National Locations	I. Money Exchange and related services authorised by RBI under AD-II category : National Locations are 53. There are no international locations II. International Money Transfer services (MTSS service) : National Locations are 52567. There are no international locations			
10	Markets served by the Company	The Company serves customers in national locations.			

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Company Information (Rs. in Lakh)
1	Paid-up Equity Share Capital as on 31st March, 2020	Rs. 1,112.79
2	Total Turnover	Rs. 5,91,581.62
3	Profit/ (Loss) after Tax	Rs. 3,919.06
4	Total amount spent on Corporate Social Responsibility ("CSR") (a) In Rupees (b) As a percentage of profit t after tax (%)	Nil Nil
5	List the activities, in which expenditure in 4 above, has been incurred	Please refer Report on Corporate Social Responsibility which is Annexure II of the Directors' Report.

### SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies? – No
- Do the Subsidiary Company/Companies participate in the Business Responsibility ("BR") Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies) - Not applicable
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] - No

## SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

### 1. Details of Director/Directors responsible for BR

#### (a) Details of the Director/Director responsible for implementation of the BR policy/policies

Sr. No.	Particulars	Company Information
1	DIN Number	03413982
2	Name	Guruprasad Tiruvanamalai Chandrashekar
3	Designation	Whole-Time Director

#### (b) Details of the BR head

Sr. No.	Particulars	Company Information
1	DIN Number (if applicable)	03413982
2	Name	Guruprasad Tiruvanamalai Chandrashekar
3	Designation	Whole-Time Director
4	Telephone Number	+91-22-68649800
5	E-mail ID	corp.relations@ebixcash.com

### 2. (a) Principle-wise (as per National Voluntary Guidelines (NVGs)) Business Responsibility Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3 - Businesses should promote the well-being of all employees.
- P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
- P5 - Businesses should respect and promote human rights.
- P6 - Businesses should respect, protect and make efforts to restore the environment.
- P7 - Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8 - Businesses should support inclusive growth and equitable development.
- P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	P1 (Business Ethics)	P2 (Service Responsibility)	P3 (Well-Being of Employees)	P4 (Stakeholders)	P5 (Human Rights)	P6 (Environment)	P7 (Public Policy)	P8 (CSR)	P9 (Customer Relations)
1	Do you have a policy/ policies for....	Y	N	Y	Y	Y	N	N	Y	N
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	N	Y	Y	Y	N	N	Y	N
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	N	Y	Y	Y	N	N	Y	N
		Policies are prepared ensuring adherence to applicable rules, regulations and laws of national/ international standards.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	N	Y	Y	Y	N	N	Y	N

Sr. No.	Questions	P1 (Business Ethics)	P2 (Service Responsibility)	P3 (Well-Being of Employees)	P4 (Stakeholders)	P5 (Human Rights)	P6 (Environment)	P7 (Public Policy)	P8 (CSR)	P9 (Customer Relations)
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	N	Y	Y	Y	N	N	Y	N
6	Indicate the link for the policy to be viewed online?	www.indiaforexonline.com	N	www.indiaforexonline.com	www.indiaforexonline.com	www.indiaforexonline.com	N	N	www.indiaforexonline.com	N
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal policies have been communicated to all stakeholders								
8	Does the company have in-house structure to implement the policy/ policies.	Y	N	Y	Y	Y	N	N	Y	N
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	N	Y	Y	Y	N	N	Y	N
		The whistle-blower mechanism provides employees to report any concerns and grievances pertaining to any potential or actual violation of the Company's Code of Conduct, which covers majority of the aspects of the Business Responsibility Report.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	N	Y	Y	Y	N	N	Y	N

2. (b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1 (Business Ethics)	P2 (Service Responsibility)	P3 (Well-Being of Employees)	P4 (Stakeholders)	P5 (Human Rights)	P6 (Environment)	P7 (Public Policy)	P8 (CSR)	P9 (Customer Relations)
1	The Company has not understood the Principles	-	Note	-	-	-	Note	Note	-	Note
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-		-	-	-	-	-	-	-
3	The Company does not have financial or manpower resources available for the task	-		-	-	-	-	-	-	-

Sr. No.	Questions	P1 (Business Ethics)	P2 (Service Responsibility)	P3 (Well-Being of Employees)	P4 (Stakeholders)	P5 (Human Rights)	P6 (Environment)	P7 (Public Policy)	P8 (CSR)	P9 (Customer Relations)
4	It is planned to be done within next 6 months	-		-	-	-	-		-	
5	It is planned to be done within the next 1 year	-		-	-	-	-		-	
6	Any other reason (please specify)	-		-	-	-	-		-	

Note : The aspects outlined for Principle 2, Principle 6, Principle 7 and Principle 9 are not relevant to the Company given the nature of business and industry in which it operates. Being in the Service Industry and undertaking Money Exchange and MTSS services, the impact of the Company's operations on the environment is negligible. The Company does make necessary suggestions as and when required for envisaging and supporting environmental causes and social welfare. Further, the Company always strives to have a cordial relationship with its customers and other stakeholders.

### 3. Governance related to BR

Sr. No.	Particulars	Company Information
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company	Yearly
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	This is the first year for publishing BR. The Company's Business Responsibility Report for the financial year 2019-20 forms part of Annual Report which is published every year and also uploaded on the website of the Company, <a href="http://www.indiaforexonline.com">www.indiaforexonline.com</a> . The Company will publish its Business Responsibility Report annually.

## SECTION E: PRINCIPLE – WISE PERFORMANCE

### Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the senior management and all employees of the Company. The Corporate Governance philosophy of the Company is anchored on the values of integrity, transparency, building efficient and sustainable environment, system and practices to ensure accountability, transparency, fairness in all the transactions in the widest sense to meet stakeholders and societal expectations. The Code of Conduct and other policies adopted by the Company apply to the employees of the Company. In addition, the Company has a Whistle Blower Policy through which the Company seeks to provide a mechanism to the employees and directors to disclose any unethical and/or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee is denied access to the Audit Committee and all disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and Whistle Blower Policy are uploaded on the Company's website- [www.indiaforexonline.com](http://www.indiaforexonline.com).

Sr. No.	Particulars	Company Information
1.1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures / Suppliers / Contractors / NGOs / Others?	Company's Code of Business Conduct and Ethics are laid out for Board members and Senior Management personnel. Board members and Senior Management personnel affirm compliance to the code on annual basis, including during last financial year. This highlights Company's commitment to ethical and transparent corporate governance practices. The philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines, and to promote ethical conduct throughout the organisation with the primary objective of enhancing shareholders' value while being a responsible corporate citizen. The Company has Anti- Money Laundering (AML)/Know Your Customer (KYC) norms. However, beyond this as well, Company has checks and balances in

Sr. No.	Particulars	Company Information
		place for ensuring ethical business conduct across its operations, including safeguards in place which discourages bidders to engage in any corrupt practices during tendering process.
1.2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	<ul style="list-style-type: none"> <li>- The Company had received 11 complaint from the shareholders during FY 2019-20. No shareholders complaint were pending at the end of FY 2019-20.</li> <li>- No complaint of sexual harassment was received by the Company.</li> <li>- No complaints of corruption/discrimination registered in the year.</li> </ul>

**Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.**

Sr. No.	Particulars	Company Information
2.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle. The business of the Company is governed by RBI Master Directive on Money Exchange activity
2.2	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities	<p>Following are the services provided by the Company :</p> <ol style="list-style-type: none"> <li>I. Money Exchange and related services authorised by RBI under AD-II category – Not Applicable</li> <li>II. International Money Transfer services (MTSS service) <ul style="list-style-type: none"> <li>- the design for the services has to conform to the guidelines of the Reserve Bank of India and the overseas principals whose products are being offered as a service</li> </ul> </li> </ol>
2.3	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	For providing the above mentioned services, the Company does not directly use any resources i.e. energy, water, raw material etc. Hence this is not applicable to the Company.
2.4	Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Considering the nature of activities, there is very little requirement for sourcing and the entire services are technology driven
2.5	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Considering the nature of the activities, there is no occasion to procure goods and services from local and small producers

Sr. No.	Particulars	Company Information
2.6	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The Company operates in Money Exchange and MTSS business and hence the services provided by the Company do not generate any waste which requires recycling. The Company however ensures that the waste generated across its offices are disposed off as per the required and applicable waste disposal norms

### Principle 3: Business should promote the wellbeing of all employees

Sr. No.	Particulars	Company Information																
3.1	Name of the policy/policies governing the principle	Ebix Code of Conduct																
3.2	Please indicate the Total number of employees of the Company	474																
3.3	Please indicate the Total number of employees hired on temporary / contractual / casual basis	Nil																
3.4	Please indicate the Number of permanent women employees	89																
3.5	Please indicate the Number of permanent employees with disabilities	1																
3.6	Do you have an employee association that is recognised by management?	No																
3.7	What percentage of your permanent employees are members of this recognised employee association?	NA																
3.8	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	<table border="1"> <thead> <tr> <th>No.</th> <th>Category</th> <th>No of Complaints filed during the year</th> <th>No of Complaints pending as on end of the FY</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Child labour/forced labour/involuntary labour</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2</td> <td>Sexual harassment</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>3</td> <td>Discriminatory employment</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	No.	Category	No of Complaints filed during the year	No of Complaints pending as on end of the FY	1	Child labour/forced labour/involuntary labour	Nil	Nil	2	Sexual harassment	Nil	Nil	3	Discriminatory employment	Nil	Nil
No.	Category	No of Complaints filed during the year	No of Complaints pending as on end of the FY															
1	Child labour/forced labour/involuntary labour	Nil	Nil															
2	Sexual harassment	Nil	Nil															
3	Discriminatory employment	Nil	Nil															
3.9	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year? (a) Permanent Employees (b) Permanent Women Employees (c) Causal/ Temporary/ Contractual Employees (d) Employees with Disabilities	NA																

### Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

Sr. No.	Particulars	Company Information
4.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle.
4.2	Has the company mapped its internal and external stakeholders? Yes/No	i. Internal Stakeholders : Employees ii. External Stakeholders : investors, franchisee sub-agent entities, beneficiaries of the MTSS remittances, customers and bankers

Sr. No.	Particulars	Company Information
4.3	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	Considering the nature of activity and category of stakeholders mentioned above, the Company does not have any stake holders who may be categorised as disadvantaged, vulnerable & marginalized stakeholders
4.4	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so	Not applicable for reasons mentioned in point no 4.3

#### Principle 5: Business should respect and promote human rights

Sr. No.	Particulars	Company Information
5.1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	The Company do not have a stated policy on human rights but is has POSH policy and follows statutory related policies. It has been practicing to respect human rights as a responsible corporate citizen, without any gender discrimination and exploitation. It believes in providing equal opportunity and to remunerate them in a fair manner commensurate with their skills and competence. The Company ensures conformance to fundamental labour principles including prohibition of child labour, forced labour, freedom of association and protection from discrimination in all its operation through communication to its employees periodically.
5.2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint was received in relation to violation of human rights during the Financial Year 2019-20

#### Principle 6: Business should respect, protect and make efforts to restore the environment

Sr. No.	Particulars	Company Information
6.1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others	It is not relevant to the Company given the nature of business and industry in which it operates. Being in the Service Industry and undertaking Money Exchange and MTSS business, the impact of the Company's operations on the environment is negligible. However, the Company has CSR policy.
6.2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc	With a view to positively contribute to the environment the Company supports the Go Green initiative of the Ministry of Corporate Affairs', whereby the Company makes provision for electronic communication of the Annual Reports and other documents to the shareholders. The Company also maintains most of the records in digital mode/electronic mode with the motive of saving paper. In the Company's offices and Branches, the Company endeavours to use energy efficient business processes so as to have a minimal impact on climate change, global warming etc.
6.3	Does the company identify and assess potential environmental risks? Y/N	The Company being into Money Exchange and MTSS business, it doesn't directly impact the environment in any way.
6.4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	

**Principle 6: Business should respect, protect and make efforts to restore the environment**

Sr. No.	Particulars	Company Information
6.5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	
6.6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	
6.7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	

**Principle 7: Business when engaged in influencing public and regulatory policy, should do so in a responsible manner**

Sr. No.	Particulars	Company Information
7.1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with	All India Association of Money Changers and Money Transfer Agents
7.2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company understands the improvement and advancements of the industry in interest of public good. Our endeavour is to co-operate with all Government bodies and policy makers in this regard

**Principle 8: Business should support inclusive growth and equitable development**

Sr. No.	Particulars	Company Information
8.1	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof	Pursuant to the introduction of Corporate Social Responsibility (CSR) requirement as set out in Section 135 of the Companies Act, 2013 read with the rules and amendments thereat, the Company formulated a CSR policy. The Company's CSR initiatives are on the focus areas approved by the Board benefiting the community. The CSR activities are scalable with few new initiatives in terms of long terms projects that may be considered in future and moving forward the Company will endeavour to spend the complete amount on CSR activities in accordance with the statutory requirements.
8.2	Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?	The Company is in process of deciding the same
8.3	Have you done any impact assessment of your initiative?	No
8.4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken	No contribution during FY 2019-20
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	No as the Company is in process of discovering new initiatives for CSR activities.

**Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner**

Sr. No.	Particulars	Company Information
9.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle.
9.2	What percentage of customer complaints/ consumer cases are pending as on the end of financial year	None of the customer complaints/ consumer cases are pending as on the end of financial year.
9.3	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)	Not Applicable
9.4	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so	No case filed by any stakeholder related to the mentioned subject is pending as at the end of financial year ended on March 31, 2020.
9.5	Did your company carry out any consumer survey/ consumer satisfaction trends?	No

**For and on Behalf of the Board**

**Satya Bushan Kotru**  
**Chairman**  
**DIN : 01729176**

**Guruprasad T. Chandrashekar**  
**Whole-Time Director**  
**DIN : 03413982**

Place : Ghaziabad/Mumbai  
 Date : June 19, 2020

## INDEPENDENT AUDITOR'S REPORT

### To the Members of

**Ebixcash World Money India Limited** (formerly *Weizmann Forex Limited*)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Ebixcash World Money India Limited** (formerly *Weizmann Forex Limited*) (the 'Company'), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### 1. Valuation of deferred tax assets

The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed thereunder and new developments. Hence, it is considered as a Key Audit Matter.

The Company's disclosures concerning deferred taxes are included in Note 2.2 to the financial statements.

#### Principal Audit Procedures

Our procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognised.

We assessed the applicable provisions of the aforesaid Act and the Rules framed thereunder and developments, in

particular, those related to changes in the statutory income tax rate, since, this is a key assumption underlying the valuation of the deferred tax assets.

In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used.

#### Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore, the key audit matters. We describe these matters in our auditor's report, and unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

We draw attention to Note 2.37 to the financial statements which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results, at certain locations and has made available the documents in confirmation thereof. Inventories, being material to the financial statements of the Company, the Standard on Auditing (SA) 501, *Audit Evidence - Specific Considerations for Selected items*, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories.

We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provided by the Standard on Auditing (SA) 501, *Audit Evidence - Specific Considerations for Selected items*, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial statements.

Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

- (e) on the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
- (g) with respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company; and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (1) the Company has disclosed the impact of pending litigations on its financial position in its financial statements - (Refer Note 2.34 to the financial statements);
  - (2) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - (3) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

SHARP & TANNAN LLP  
Chartered Accountants  
Firm's Registration No.127145W/W100218  
by the hand of

Edwin P. Augustine  
Partner  
Membership No. 043385  
UDIN 20043385AAAACP2799

Mumbai, 19<sup>th</sup> June, 2020

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
  - (c) The Company did not had immovable properties as at 31st March, 2020. Accordingly, the Paragraph 3(I) (c) of the Order is not applicable to the Company.
- (ii) (a) As explained to us, inventories of foreign currency notes have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. (Refer Note 2.37 to the financial statements and our observations under paragraph Other Matter of our main report).
  - (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records, which were not material, have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has granted, during the year, unsecured loan to a company covered in the register maintained under Section 189 of the Act. The Company has not granted any loans, secured or unsecured to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. However, with respect to unsecured loans to the companies covered in the register maintained under Section 189 of the Act, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest and also there are no stipulations to the schedule of repayment of principal and payment of interest, where applicable.
- (iv) As per information and explanations given to us, the Company has not given loans, made investments or given guarantees to persons covered under Section 185 of the Act. In respect of loans, investments, guarantee and security to parties, the Company has complied with the provisions of Section 186 of the Act.
- (v) According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the goods sold and services rendered by the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues as at 31st March, 2020 which has not been deposited on account of any pending dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures. The Company has not borrowed any funds from the Government. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, on an overall basis, the term loan has been applied for the purpose for which the term loan was obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, the provisions of Section 197 read with Schedule V to the Act are not presently applicable. Accordingly, the Paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the financial statements, etc., as required under Indian Accounting Standard (Ind AS) 24, *Related Party Disclosures* specified under Section 133 of the Act.
- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the

Paragraph 3(xiv) of the Order is not applicable to the Company.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

SHARP & TANNAN LLP  
Chartered Accountants  
Firm's Registration No.127145W/W100218  
by the hand of

Edwin P. Augustine  
Partner

Mumbai, 19<sup>th</sup> June, 2020

Membership No. 043385  
UDIN 20043385AAAACP2799

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

### Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of **Ebixcash World Money India Limited** (formerly *Weizmann Forex Limited*) (the 'Company') as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, read together with Note 2.37 to the financial statements and our observations under paragraph Other Matter of our main report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2020, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

SHARP & TANNAN LLP  
Chartered Accountants  
Firm's Registration No. 127145W/W100218  
by the hand of

Mumbai, 19<sup>th</sup> June, 2020

Edwin P. Augustine  
Partner  
Membership No. 043385  
UDIN 20043385AAAACP2799

## BALANCE SHEET AS AT 31ST MARCH, 2020

₹ lakh

Particulars	Note No.	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
<b>I. ASSETS</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment	2.1(a)	598.20		776.42	
(b) Goodwill	2.1(b)	-		0.10	
(c) Other Intangible Assets	2.1(c)	4.89		15.12	
(e) RoU asset	2.1(d)	4,881.92		-	
(f) Deferred Tax Assets	2.2	448.42		2,184.98	
(g) Financial Assets					
(i) Investments	2.3	37.52		37.52	
(ii) Others	2.4	1,908.01	<b>7,878.96</b>	<b>2,567.51</b>	5,581.65
<b>(2) Current Assets</b>					
(a) Inventories	2.5	983.92		3,018.98	
(b) Financial Assets					
(i) Trade Receivables	2.6	3,402.16		3,156.03	
(ii) Cash and Cash Equivalents	2.7 (a)	1,633.13		7,188.95	
(iii) Bank Balances other than (ii) above	2.7 (b)	1,804.66		1,613.71	
(iv) Loans	2.8	7,065.59		6,007.60	
(v) Others	2.9	840.47		82.19	
(c) Other Current Assets	2.10	2,601.67	<b>18,331.60</b>	<b>1,873.81</b>	22,941.27
<b>(3) Assets classified as held for sale</b>			<b>83.02</b>	<b>788.97</b>	
<b>TOTAL ASSETS</b>			<b><u>26,293.58</u></b>	<b><u>29,311.89</u></b>	
<b>II. EQUITY AND LIABILITIES</b>					
<b>(1) Equity</b>					
(a) Equity Share Capital	2.11	1,112.79		1,112.79	
(b) Other Equity	2.12	13,234.68	<b>14,347.47</b>	<b>9,356.33</b>	10,469.12
<b>Liabilities</b>					
<b>(2) Non-Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	2.13	597.47		825.17	
(ii) Provisions	2.14	137.35		2,971.31	
(iii) Other Non-Current Liabilities	2.15	3,540.69	<b>4,275.51</b>	<b>1,239.21</b>	5,035.69
<b>(3) Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	2.16	1,855.08		4,621.80	
<b>(ii) Trade Payables</b>	2.17				
a. total outstanding dues of micro enterprises and small enterprises		747.49		5,601.60	
b. total outstanding dues of creditors other than micro enterprises and small enterprises				2,154.43	
(b) Other Current Liabilities	2.18	4,491.63		1,329.49	
(c) Provisions	2.19	520.64	<b>7,614.84</b>		13,707.32
<b>(4) Liabilities directly associated with Assets classified as held for sale</b>			<b>55.76</b>	<b>99.76</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>			<b><u>26,293.58</u></b>	<b><u>29,311.89</u></b>	
Contingent Liabilities and Commitments	2.34				
Significant Accounting Policies	1				
Other Notes	2.1 to 2.38				

The accompanying notes form an integral part of the financial statements

As per our report attached  
SHARP & TANNAN LLP  
Chartered Accountants  
Firm's Registration No. 127145W / W100218  
by the hand of

EDWIN P. AUGUSTINE  
Partner  
Membership No. 043385

Mumbai, 19th June, 2020

For and on behalf of the Board

T.C. GURUPRASAD- Whole-Time Director  
DIN : 03413982

SATYA KOTRU - Chairman  
DIN : 01729176  
Ghaziabad, 19<sup>th</sup> June, 2020

SUSHAMA KADAM- Company Secretary  
Membership No. A29462

PRAVIN PATIL - Chief Financial Officer

Mumbai, 19th June, 2020

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020** ₹ lakh

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
I. Revenue from Operations	2.20	590,638.51	916,032.92
II. Other Income	2.21	943.11	2,904.20
III. Total Revenue (I+II)		<b>591,581.62</b>	<b>918,937.12</b>
IV. Expenses			
(a) Cost of Sales			
(i) Purchases of Stock-in-Trade	2.22	571,410.15	897,412.14
(ii) Changes in Inventories of Stock-in-Trade	2.22	2,035.06	(594.17)
(b) Employee Benefits Expense	2.23	2,408.72	5,422.76
(c) Finance Costs	2.24	1,189.21	443.42
(d) Depreciation and Amortisation Expense	2.1	3,239.95	273.39
(e) Other Expenses	2.25	5,256.62	17,814.96
Total Expenses		<b>585,539.71</b>	<b>920,772.50</b>
V. Profit Before Exceptional Items and Tax (III-IV)		<b>6,041.91</b>	(1,835.38)
VI. Exceptional Items		-	-
VII. Profit Before Tax (V+VI)		<b>6,041.91</b>	<b>(1,835.38)</b>
VIII. Tax Expense			
Current Tax		386.28	717.21
Deferred Tax	2.2	1,736.57	(2,729.53)
IX. Profit for the year from Continuing Operations (VII-VIII)		<b>3,919.06</b>	176.94
X. Profit from Discontinued Operations		-	(1,021.77)
XI. Tax Expense of Discontinued Operations		-	518.69
XII. Profit from Discontinued Operations (After Tax) (X-XI)		-	(1,540.46)
XIII. Profit for the year (IX+XII)		<b>3,919.06</b>	<b>(1,363.52)</b>
XIV. Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss	2.26	-	-
(ii) Tax on above		-	-
B (i) Items that will not be reclassified to profit or loss	2.26	(54.40)	(4,736.35)
(ii) Tax on above		13.69	1,109.51
		(40.71)	(3,626.84)
XV. Total Comprehensive Income for the year (XIII+XIV)		<b>3,878.35</b>	<b>(4,990.36)</b>
XVI. Earnings Per Share:	2.30		
From Continuing Business			
Basic : (₹)		35.22	1.55
Diluted : (₹)		35.22	1.55
From Discontinuing Business			
Basic : (₹)		-	(13.53)
Diluted : (₹)		-	(13.53)
From Continuing & Discontinuing Business			
Basic : (₹)		35.22	(11.98)
Diluted : (₹)		35.22	(11.98)
Face Value Per Equity Share (₹)		10.00	10.00
Significant Accounting Policies	1		
Other Notes	2.1 to 2.38		

The accompanying notes form an integral part of the financial statements

As per our report attached  
SHARP & TANNAN LLP  
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Ghaziabad, 19<sup>th</sup> June, 2020

SUSHAMA KADAM- Company Secretary  
Membership No. A29462

PRAVIN PATIL - Chief Financial Officer

Mumbai, 19th June, 2020

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**
**₹ lakh**

A. Equity share Capital	No. of Shares	Share Capital
<b>Balance as at 31st March, 2018</b>	<b>11,564,357</b>	<b>1,156.44</b>
Buyback of Equity Shares	436,467	43.65
<b>Balance as at 31st March, 2019</b>	<b>11,127,890</b>	<b>1,112.79</b>
Changes during the year 2019-20	-	-
<b>Balance as at 31st March, 2020</b>	<b>11,127,890</b>	<b>1,112.79</b>

**₹ lakh**

B. Other Equity Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Retained Earnings		
<b>Balance as at 31st March, 2018</b>	<b>3,159.67</b>	<b>-</b>	<b>10,967.61</b>	<b>3,379.17</b>	<b>17,506.45</b>
Add: Total Comprehensive Income for the year	-	-	(1,363.52)	(3,626.84)	(4,990.36)
Less: Transfer to Capital Redemption Reserve	(43.65)	-	-	-	(43.65)
Less: Buyback of Equity Shares	(3,020.35)	-	-	-	(3,020.35)
Add: Transfer from General Reserve	-	43.65	-	-	43.65
Less: Final Dividend	-	-	(115.64)	-	(115.64)
Less: Tax on Dividend	-	-	(23.77)	-	(23.77)
<b>Balance as at 31st March, 2019</b>	<b>95.67</b>	<b>43.65</b>	<b>9,464.68</b>	<b>(247.67)</b>	<b>9,356.33</b>
Add: Total Comprehensive Income for the year	-	-	3,919.06	(40.71)	3,878.35
Less: Final Dividend	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>95.67</b>	<b>43.65</b>	<b>13,383.74</b>	<b>(288.38)</b>	<b>13,234.68</b>

As per our report attached  
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EDWIN P. AUGUSTINE  
Partner  
Membership No. 043385  
Mumbai, 19th June, 2020

**T.C. GURUPRASAD- Whole-Time Director**  
DIN : 03413982

**SUSHAMA KADAM- Company Secretary**  
Membership No. A29462

For and on behalf of the Board

**SATYA KOTRU - Chairman**  
DIN : 01729176  
Ghaziabad, 19<sup>th</sup> June, 2020

**PRAVIN PATIL - Chief Financial Officer**

Mumbai, 19th June, 2020

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020**
**₹ lakh**

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>1 Cash flows from operating activities</b>		
<b>Profit/(Loss) before tax</b>		
Continuing Operations	6,041.91	(1,835.38)
Discontinued Operations	-	(1,021.77)
<b>Profit/(Loss) before tax including Discontinued Operations</b>	<b>6,041.91</b>	<b>(2,857.15)</b>
Adjustment for:		
Depreciation / amortisation (includes towards discontinued operations amounting to ₹ Nil; (Previous year- ₹ 102.86 lakh))	157.52	376.25
Interest income	(899.82)	(319.67)
Interest expenses (includes towards discontinued operations amounting to ₹ Nil; (Previous year- ₹ 90.12 lakh))	1,189.21	533.54
Provision for leave encashment	(159.91)	56.25
Provision for bonus written back	(16.70)	(13.45)
Provision for expected claims	-	2,812.30
Provision for expected credit loss	-	1,998.39
Reversal of provision for expected credit loss	(1,451.29)	-
Loss on sale / discard of Property, plant and equipment (includes net loss towards discontinued operations amounting to ₹ Nil (Previous year- ₹ 981.58 lakh))	58.03	1,650.68
Bad debts written-off	0.01	9.93
Profit on sale of investments	-	(2,465.40)
<b>Operating profit before working capital adjustment</b>	<b>4,918.96</b>	<b>1,781.67</b>
(Increase)/decrease in inventories	2,035.06	(594.17)
(Increase)/decrease in trade receivables [includes asset held for sale amounting to ₹ 704.40 lakh (Previous year- ₹ 788.87 lakh)]	1,911.11	809.85
(Increase)/decrease in loans and advances and other assets [includes asset held for sale amounting to ₹ 1.54 lakh (Previous year- ₹ Nil)]	675.88	(289.61)
(Increase)/decrease in other bank balances	(190.95)	(1,204.20)
Increase/(decrease) in trade payables and other liabilities [includes liabilities directly associated with assets held for sale amounting to ₹ 44 lakh (Previous year- ₹ 99.76 lakh)]	(9,033.17)	234.73
<b>Cash generated from Operations</b>	<b>316.89</b>	<b>738.27</b>
Direct taxes paid (net)	(729.80)	(1,302.01)
<b>Net cash (used in)/from operating activities</b>	<b>(412.91)</b>	<b>(563.74)</b>
<b>2 Cash flows from investing activities</b>		
<b>Add : Inflows from investing activities</b>		
Proceeds from sale of Property, plant and equipment (includes proceeds on sale of asset pertaining to discontinued operations amounting to ₹ Nil; (Previous year- ₹ 1,630.57 lakh))	6.83	1,702.84
Divestment of stake in Associates and sale of other shares	-	5,825.16
Interest received	132.21	275.59
	<b>139.04</b>	<b>7,803.59</b>
<b>Less : Outflows from investing activities</b>		
Purchase of Property, plant and equipment	(33.84)	(639.40)
Inter-corporate deposits given	(1,063.10)	(5,516.58)
	(1,096.94)	(6,155.98)
<b>Net cash (used in)/from investing activities</b>	<b>(957.90)</b>	<b>1,647.61</b>
<b>3 Cash flows from financing activities</b>		
<b>Add : Inflows from financing activities</b>		
Proceeds from Non-current borrowings	-	1,000.00
	-	<b>1,000.00</b>
<b>Less : Outflows from financing activities</b>		
Interest paid (includes interest expense towards discontinued operations amounting to ₹ Nil; (Previous year- ₹ 90.12 lakh))	(1,190.59)	(539.72)
<b>Repayment of Non-current borrowings (net)</b> [includes repayment of non-current borrowings pertaining to discontinued operations amounting to ₹ Nil; (Previous year- ₹ 1,328.00 lakh)]	(227.70)	(1,584.56)

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020**
**₹ lakh**

Particulars		For the year ended	For the year ended
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Buyback of Shares		-	(3,064.00)
Dividend paid including tax thereon		-	(139.41)
		<b>(1,418.29)</b>	<b>(5,327.69)</b>
<b>Net cash from financing activities</b>	<b>III</b>	<b>(1,418.29)</b>	<b>(4,327.69)</b>
<b>Net decrease in cash and cash equivalents [I+II+III]</b>		<b>(2,789.10)</b>	<b>(3,243.83)</b>
Cash and cash equivalents at beginning of the year		2,567.15	5,810.98
Cash and cash equivalents at end of the year		(221.95)	2,567.15

**Notes :**

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Purchases of property plant and equipment represents additions made during the year.
- Reconciliation of Cash and Cash equivalents:

**₹ lakh**

Particulars	As at	
	31st March 2020	31st March 2019
a. Cash and cash equivalents	1,633.13	7,188.95
<b>b. Current borrowings</b>	<b>1,855.08</b>	<b>4,621.80</b>
<b>Total (a-b)</b>	<b>(221.95)</b>	<b>2,567.15</b>

- Previous year's figures have been regrouped wherever necessary.

As per our report attached  
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 by the hand of

EDWIN P. AUGUSTINE  
 Partner  
 Membership No. 043385

Mumbai, 19th June, 2020

For and on behalf of the Board

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 DIN : 03413982

**SATYA KOTRU - Chairman**  
 DIN : 01729176

Ghaziabad, 19<sup>th</sup> June, 2020

**SUSHAMA KADAM - Company Secretary**  
 Membership No. A29462

**PRAVIN PATIL - Chief Financial Officer**

Mumbai, 19th June, 2020

## NOTES TO THE FINANCIAL STATEMENTS : 2019-20

### 1 Company Overview and Significant Accounting Policies

#### 1.0 Corporate Information

EBIXCASH WORLD MONEY INDIA LIMITED (*Erstwhile Weizmann Forex Limited*) (the 'Company'), is a public company domiciled in India and was incorporated on 9th October, 1985 under the provision of the Companies Act, 1956 applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The Company's name has been changed w.e.f. 1st January, 2020. The registered office of the Company is situated in the state of Maharashtra.

#### 1.1 Basis of Preparation

##### a. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

##### b. Historical Cost Convention

The financial statements have been prepared on Historical Cost basis except for-

1. Certain financial assets and liabilities measured at fair value
2. Investment in Equity (Excluding Investment in Associates)
3. Defined benefit plans- plan assets measured at fair value and the present value of the defined benefit obligations as per actuarial valuation.

##### c. Basis of Accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

##### d. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

##### Functional Currency

These financial statements are presented in Indian Rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimals places.

##### e. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

##### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

##### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within twelve months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

##### f. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

##### Estimates and assumptions are required in particular for:

##### i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

##### ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The

discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

### iii. Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

### iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

## 1.2 Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Property Plant and Equipment are depreciated based on the revised remaining useful life of the assets as per the requirement of Schedule II to the Act.

## 1.3 Intangible Assets

Intangible assets are recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development"

Intangible assets are amortised over their estimated useful life as under:

- |                             |            |
|-----------------------------|------------|
| (a) Goodwill                | - 10 years |
| (b) Licenses and franchises | - 10 years |
| (c) Computer software       | - 3 years  |
| (d) Computer software (ERP) | - 10 years |

## 1.4 Investments

- Non-current investments are carried at cost, after providing for any diminution in value, to recognise a decline other than temporary in nature.
- Current investments are carried at lower of cost and fair value.

The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

The Company measures its investment in Equity instruments (other than Associates) at its Fair Value as defined under Ind AS 109, Financial Instruments

## 1.5 Impairment of Assets

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine :

- the provision for impairment loss, if any ; and

- the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

### Recoverable amount is determined :

- in the case of an individual asset, at the higher of net selling price and the value in use; and
- in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

## 1.6 Inventories

Foreign currencies - notes and paid documents on hand are valued at lower of Average Cost and Inter Bank Rate as on the last day of the financial year for each currency.

## 1.7 Cash and Cash Equivalents

- Cash comprises cash on hand and demand deposits with banks.
- Cash equivalents are short-term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 1.8 Borrowings and Loans

Borrowings and loans are initially recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of profit and loss over the period of borrowings using the effective interest rate.

## 1.9 Taxation

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals, is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is

settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss.

#### 1.10 Asset held for Sale

Assets held for sale as required to be disclosed in accordance with Ind AS 105, *Non-Current Assets held for Sale and Discontinued Operations*, are measured at lower of its carrying amount and fair value less cost to sell;

#### 1.11 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

#### 1.12 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. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

##### a. Financials Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

##### Initial Recognition-

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

##### Financial assets are subsequently classified as measured at Amortised Cost-

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are

solely payments of principal and interest on the principal amount outstanding.

##### Fair Value Through Other Comprehensive Income (FVTOCI)-

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Fair Value Through Profit and Loss (FVTPL)-

A financial asset which is not classified in any of the above categories are measured at FVTPL.

##### Derecognition of financial assets-

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

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

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instruments.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of it trade receivables. The provision matrix 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 analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

##### b. Financial Liabilities and Equity Instruments

##### Classification as debt or equity

An instrument issued by a company is classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Initial Recognition-

**Equity instruments** are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**Financial liabilities** are recognised when the Company

becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

#### Subsequent Measurement-

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### Derecognition of Financial Liabilities-

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### 1.13 Revenue Recognition

Effective , the Company has applied Ind AS 115, Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18, *Revenue and Ind AS 11, Construction Contracts* ('Not applicable to the Company').

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. 1st April, 2018) in equity. The comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18. Refer note 1.11 – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended 31st March, 2018, for the revenue recognition policy as per Ind AS 18.

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

- (a) Sales of foreign currencies/encashed traveller's cheques is recognised when the delivery is completed and invoice raised.
- (b) Income on money transfer is recognised when the payment is made to beneficiaries of remittance.
- (c) Commission is recognised on sale of currency/encashed traveller's cheques.
- (d) Other operational income represents income earned from activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.
- (e) Interest income on deposits, securities and loans is recognised at the agreed rate on time proportion basis.

### 1.14 Employee Benefits

#### (a) Short term employee benefits

All Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences and bonus are recognised in the period in which the employee renders this related services.

#### (b) Post-employment benefits

- (1) Defined contribution plans : Company's contribution paid/ payable during the year to Provident fund, and ESIC are recognised in Statement of Profit and Loss during the period in which the employee renders the related service.
- (2) Defined benefit plans : Company has covered its gratuity liability with Life Insurance Corporation of India ( LIC ). Any amount payable to the employees in the year of separation in excess of amount received from LIC is charged to Statement of Profit and Loss. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other

Comprehensive Income."

#### (c) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the balance sheet date. Company provides for Leave Encashment Liability on Privilege Leave, Sick Leave and Casual Leaves.

### 1.15 Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of profit and loss on the basis of effective interest rate. Borrowing costs net of any investment income from temporary investment of related borrowings that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the Statement of profit or loss in the period in which they are incurred.

#### 1.16 Leases

Ind AS 116, *Leases*, requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

#### The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a Right-of-Use asset (RoU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. RoU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The RoU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The RoU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. RoU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related RoU asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and RoU asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

#### **1.17 Foreign Currency Transactions**

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions the profit/loss arising from exchange differences is recognised in the Statement of profit and loss. Receipts of foreign exchange in money transfer are accounted on the prevalent bank conversion rate or forward contract rate as the case may be and the profit / loss arising from exchange differences is recognised in the Statement of profit and loss. Assets and liabilities denominated in foreign currencies are restated at the rates prevailing at the year end / forward contract rate, as the case may be. The profit / loss so determined are also recognised in the Statement of Profit and Loss.

#### **1.18 Earnings Per Share**

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**NOTES TO THE FINANCIAL STATEMENTS 2019 - 20**

₹ lakh

Note-2.1(a): Property, Plant and Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
<b>Gross Block</b>					
As at 31st March, 2019	298.48	145.15	660.30	128.02	1,231.94
Additions	3.46	0.23	30.14	-	33.84
Deductions	19.53	3.19	80.61	-	103.33
As at 31st March, 2020	282.41	142.19	609.84	128.02	1,162.45
<b>Depreciation</b>					
Upto 31st March, 2019	136.15	86.21	194.83	38.33	455.53
For the year	45.59	26.79	58.88	15.94	147.19
Deductions	11.39	2.08	24.99	-	38.46
Upto 31st March, 2020	170.34	110.92	228.72	54.27	564.25
<b>Net Block</b>					
As at 31st March, 2019	162.33	58.93	465.47	89.69	776.42
As at 31st March, 2020	112.07	31.27	381.12	73.75	598.20

₹ lakh

Note-2.1(b): Goodwill	Total
<b>Gross Block</b>	
As at 31st March, 2019	0.40
Additions	-
Deductions	-
As at 31st March, 2020	0.40
<b>Amortisation</b>	
Upto 31st March, 2019	0.30
For the year	0.10
Deductions	-
Upto 31st March, 2020	0.40
<b>Net Block</b>	
As at 31st March, 2019	0.10
As at 31st March, 2020	-

₹ lakh

Note-2.1(c): Other Intangible Assets	Licences and Franchises	Computer software	Total
<b>Gross Block</b>			
As at 31st March, 2019	42.72	95.43	138.15
Additions	-	-	-
Deductions	-	-	-
As at 31st March, 2020	42.72	95.43	138.15
<b>Amortisation</b>			
Upto 31st March, 2019	42.72	80.31	123.03
For the year	-	10.23	10.23
Deductions	-	-	-
Upto 31st March, 2020	42.72	90.54	133.26
<b>Net Block</b>			
As at 31st March, 2019	-	15.12	15.12
As at 31st March, 2020	-	4.89	4.89

₹ lakh

Note-2.1.(d) - Right of Use Asset	Total
<b>Gross Block</b>	
As at 1st April, 2019	9,559.64
Additions	-
Deductions	1,595.29
As at 31st March, 2020	7,964.35
<b>Depreciation/ Amortisation</b>	
As at 1st April, 2019	-
For the year	3,082.43
Deductions	-
Upto 31st March, 2020	3,082.43
<b>Net Block</b>	
As at 1st April, 2019	9,559.64
As at 31st March, 2020	4,881.92

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

The aggregate depreciation expense on RoU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities for the year ended 31st March, 2020 ₹ lakh

Particulars	As at 31-03-2020
Non-Current Lease Liability	2,150.86
Current Lease Liability	2,731.06
<b>Total</b>	<b>4,881.92</b>

The following is the movement in lease liabilities for the year ended 31st March, 2020 ₹ lakh

Particulars	As at 31-03-2020
<b>As at 1st April, 2019</b>	<b>9,559.64</b>
Additions	-
Finance costs accrued during the year	195.01
Deletions	1,199.22
Payments of lease liabilities	3,283.49
<b>As at 31st March, 2020</b>	<b>4,881.92</b>

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	As at	
	31-03-2020	31-03-2019
a. Not later than one year	50.32	102.96
b. Later than one year and not later than five years	-	78.04
c. Later than five years	-	-
<b>Total</b>	<b>50.32</b>	<b>181.00</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

Particulars	As at 31-03-2020
Depreciation expense of right-of-use assets	3,082.43
Interest expense on lease liabilities	195.01
Expense relating to leases of low-value assets (included in other expenses)	500.69
<b>Total</b>	<b>3,778.13</b>

Lease contracts entered by the Company majorly pertains for branches and airport counters taken on lease to conduct its business in the ordinary course.

### 2.2 DEFERRED TAX ASSETS

Particulars	As at	
	31-03-2020	31-03-2019
<b>Deferred Tax Assets (A)</b>		
Expense allowed on payment basis	28.75	95.78
Fair Value through Other Comprehensive Income (FVOCI) of Unquoted Equity Investments	58.46	58.46
Provision for Expected Claims	-	982.73
Provision for Expected Credit losses	137.69	698.32
Property, Plant and Equipment and Intangible Assets	223.52	349.69
	<b>448.42</b>	<b>2,184.98</b>
<b>Deferred tax liabilities (B)</b>		
Total Net deferred tax (liabilities)/ assets (A-B)	<b>448.42</b>	<b>2,184.98</b>
<b>Incremental liability charged to Statement of Profit and Loss</b>	<b>1,736.57</b>	<b>(2,729.53)</b>
<b>Incremental liability charged to Other Comprehensive Income</b>	<b>-</b>	<b>(1,079.79)</b>

### Reconciliation of Deferred Tax Assets and Liabilities

	Net Balance as on 01-04-2019	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Net Balance as on 31-03-2020
<b>Deferred Tax Assets (A)</b>				
Expense allowed on payment basis	95.78	(67.04)	-	28.74
Provision for Expected Credit losses	698.32	(560.62)	-	137.69
Fair Value through Other Comprehensive Income (FVOCI) of Unquoted Equity Investments	58.46	-	-	58.46
Provision for Expected Claims	982.73	(982.73)	-	-
Property, Plant and Equipment and Intangible Assets	349.69	(126.17)	-	223.52
	<b>2,184.98</b>	<b>(1,736.57)</b>	<b>-</b>	<b>448.42</b>

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

### 2.3 FINANCIAL ASSETS - NON-CURRENT : INVESTMENTS

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>Investments in fully paid equity instruments</b>		
(I) <b>Unquoted :</b>		
i. <b>Recognised at fair value through Other Comprehensive Income</b>		
Horizon Remit Sdn. Bhd. (refer note below)	37.27	37.27
1,693,797 (Previous year 1,693,797) shares of 1 RM each		
ii. <b>Recognised at cost</b>		
The Saraswat Co-operative Bank Limited	0.25	0.25
2,500 (Previous year 2,500) shares of ₹ 10 each		
	<b>37.52</b>	<b>37.52</b>

**Note:** The fair value as on 31st March, 2020 is taken as of 31st March, 2019, as the audited financials were not available upto signing date. However, the Management doesn't foresee any material impact for the same.

### 2.4 FINANCIAL ASSETS - NON-CURRENT : OTHERS

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Unsecured, considered good		
Security Deposits	1,908.01	2,567.51
	<b>1,908.01</b>	<b>2,567.51</b>

### 2.5 INVENTORIES

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	983.92	3,018.98
	<b>983.92</b>	<b>3,018.98</b>

**Note-**

Hypoticated against loans payable on demand

### 2.6 FINANCIAL ASSETS- CURRENT : TRADE RECEIVABLES

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Secured, considered good	-	-
Unsecured, considered good	3,402.16	8,562.40
Unsecured, considered doubtful	547.10	1,998.39
	<b>3,949.26</b>	<b>10,560.79</b>
(less)- Remittance - transit	-	(5,406.37)
(less)- Provision for Expected Credit Loss	(547.10)	(1,998.39)
	<b>3,402.16</b>	<b>3,156.03</b>

**Note-**

a. Remittance in transit relates to amount remitted by Money Transfer Overseas Principal pertaining to International Money Transfer (IMT) Business on reporting date. The remittance is normally received in the Domestic Bank Account on T+1 day basis, however, to the extent of the intermittent holidays, the remittance is delayed. Since the amount is remitted on reporting date, the same is reduced from Trade Receivables and disclosed under Cash and Cash Equivalents. [Note no. 2.7(a)]

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

i. **Movements in Expected Credit Losses Allowance is as below:**

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Balance at the beginning of the year	1,998.39	-
Charge in the Statement of profit and loss	-	1,998.39
Utilised during the year	1,451.29	-
<b>Balance at the end of the year</b>	<b>547.10</b>	<b>1,998.39</b>

The Company's exposure to customers is diversified and also no single customer contributes more than 10% of the outstanding receivable as at 31st March 2020 and 31st March 2019

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

ii. There are no outstanding debts due from directors or other officers of the Company.

### 2.7 (a) FINANCIAL ASSETS- CURRENT : CASH AND CASH EQUIVALENTS

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Balances with banks		
- In current accounts	1,345.06	1,104.54
- In deposits	61.13	60.99
Remittance in transit (refer foot note of Note no.- 2.6)	-	5,406.37
Cash on hand	226.94	617.05
	<b>1,633.13</b>	<b>7,188.95</b>

### 2.7 (b) FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Earmarked balances with bank for unpaid dividend	95.73	101.83
Deposit with banks (refer note below)	1,708.93	1,511.88
	<b>1,804.66</b>	<b>1,613.71</b>

[Note : Includes deposits placed as security with banks ₹ 276.46 lakh; (Previous year: ₹ 272.72 lakh)]

### 2.8 FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>Unsecured, considered good</b>		
Inter-corporate deposits (refer note below)	7,063.10	6,000.00
Loans and advances to employees	2.49	7.60
	<b>7,065.59</b>	<b>6,007.60</b>

[Note : Includes Inter-corporate deposits given to related parties - ₹ 7,063.10 lakh; (Previous year- ₹ Nil)]

### 2.9 FINANCIAL ASSETS - CURRENT : OTHERS

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
For supply of goods and rendering of services	15.54	24.87
Interest accrued and due	824.93	57.32
	<b>840.47</b>	<b>82.19</b>

### 2.10 OTHER CURRENT ASSETS

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Advance payment of taxes (current year)	529.80	1,302.01
Advance payment of taxes (net of provisions)	482.59	71.12
Advance Rent	512.91	-
Advance Salary	72.22	-
Prepaid expenses	9.73	46.34
Withholding taxes receivable	789.00	253.20
Other receivables	205.42	201.14
	<b>2,601.67</b>	<b>1,873.81</b>

### 2.11 SHARE CAPITAL

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>Authorised</b>		
15,000,000 Equity Shares of ₹ 10 each	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, Subscribed and Fully Paid</b>		
11,127,890 Equity Shares; (previous Year: 11,127,890 Equity Shares) of ₹ 10 each	<b>1,112.79</b>	<b>1,112.79</b>

The reconciliation of the number of shares outstanding and the amount of the share capital as at 31st March, 2020 and 31st March, 2019 is set out below.

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

₹ lakh

	As at 31-03-2020		As at 31-03-2019	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning of the year	11,127,890	1,112.79	11,564,357	1,156.44
Less : Buyback of equity shares	-	-	436,467	43.65
<b>Number of shares at the end of the year</b>	<b>11,127,890</b>	<b>1,112.79</b>	<b>11,127,890</b>	<b>1,112.79</b>

Statement showing shareholders holding more than 5% shares.

	As at 31-03-2020		As at 31-03-2019	
	No. of shares held	% of shares held	No. of shares held	% of shares held
EbixCash World Money Limited	10,008,200	89.94%	8,328,540	74.84%

### a Terms / rights attached to equity shares

- The Company has only one class of Equity Shares having face value of ₹ 10 per share.
- Each holder of Equity Shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company has not issued any bonus shares in the last five years immediately preceeding the balance sheet date.
- There are no securities which are convertible into equity shares

### b There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment.

## 2.12 STATEMENT OF OTHER EQUITY

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>General Reserve</b>		
As per last Balance sheet	95.67	3,159.67
Less : Buyback of fully paid equity shares	-	3,020.35
Less : Transferred to Capital Redemption Reserve on account of Buyback of fully paid equity shares	-	43.65
<b>Closing balance</b>	<b>95.67</b>	<b>95.67</b>
<b>Capital Redemption Reserve</b>		
As per last Balance sheet	43.65	-
Add : Transferred from General Reserve on account of Buyback of fully paid equity shares	-	43.65
<b>Closing balance</b>	<b>43.65</b>	<b>43.65</b>
<b>Retained Earnings</b>		
As per last Balance sheet	9,464.68	10,967.61
Add : - Profit for the year	3,919.06	(1,363.52)
Add : - Re-measurement of defined benefit plans	-	-
<b>Amount available for appropriation</b>	<b>13,383.74</b>	<b>9,604.09</b>
<b>Appropriations:</b>		
Dividend on Equity Shares	-	115.64
Dividend distribuion tax	-	23.77
<b>Closing Balance</b>	<b>13,383.74</b>	<b>9,464.68</b>
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance sheet	(247.67)	3,379.17
Add : - Movement during the year	(40.71)	(3,626.84)
	<b>(288.38)</b>	<b>(247.67)</b>
	<b>13,234.68</b>	<b>9,356.33</b>

The description of the nature and purpose of each reserve within equity is as follows:

### General Reserve:

General Reserve is created pursuant to demerger of forex business undertaking from then parent company in FY-2010-11 and transfer from retained earnings for appropriate purposes.

### Capital Redemption Reserve:

Capital Redemption Reserve is created in accordance with Section 68, 69 and 70 of the Act and the SEBI (Buyback of Securities) Regulations, 2018.

### Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

### Other Comprehensive Income:

Other Comprehensive Income includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Quoted and Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

### 2.13 FINANCIAL LIABILITIES - NON-CURRENT : BORROWINGS

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>Secured</b>		
Term loans :		
From Banks	597.47	825.17
From Others	-	-
(Secured by specific assets and receivables)		
	<b>597.47</b>	<b>825.17</b>

₹ lakh

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
<b>Term Loans</b>						
HDFC Bank Limited	Book debts	39	01-10-2018	166.67	583.33	750.00
Axis Bank Limited	Vehicles	60	various dates	4.60	1.26	5.86
Canara Bank	Vehicle	60	29-01-2017	0.76	0.61	1.37
HDFC Bank Limited	Vehicles	60	various dates	2.13	1.20	3.33
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	5.11	5.53	10.64
ICICI Bank Limited	Vehicles	60	01-10-2015	0.35	-	0.35
Kotak Mahindra Bank Limited	Vehicles	60	various dates	1.65	0.74	2.39
Union Bank of India	Vehicles	60	various dates	5.70	4.80	10.50
<b>TOTAL</b>				<b>186.96</b>	<b>597.48</b>	<b>784.43</b>

(\*\* amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.18)

### 2.14 NON-CURRENT PROVISIONS

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>Provision for employee benefits</b>		
Leave encashment	83.05	159.01
Gratuity	54.30	-
Provision for Expected claims (refer note below)	-	2,812.30
	<b>137.35</b>	<b>2,971.31</b>

#### Note :

Pursuant to the change in management of the Company, the Company has made a provision for the unexpired claw back period under the contract with a Money Transfer Overseas Principal, that may have to be paid to them, for not retaining a minimum number of business locations, for the unexpired period of the contract with them.

### 2.15 OTHER NON-CURRENT LIABILITIES

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Trade Deposits	1,389.83	1,239.21
RoU Liability	2,150.86	-
	<b>3,540.69</b>	<b>1,239.21</b>

### 2.16 FINANCIAL LIABILITIES - CURRENT : BORROWINGS

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>Secured</b>		
Loans repayable on demand		
From Banks	1,855.08	4,621.80
	<b>1,855.08</b>	<b>4,621.80</b>

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

### 2.17 FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Due to micro and small enterprises (refer note below)	-	-
Due to other than micro and small enterprises	747.49	5,601.60
	<b>747.49</b>	<b>5,601.60</b>

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

**Note :** Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is ₹ Nil; ( Previous year: ₹ Nil).

### 2.18 OTHER CURRENT LIABILITIES

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Salaries and benefits	167.28	147.73
Advances received from clients	690.19	1,526.72
Current maturities of long-term debts	186.96	148.14
Interest accrued but not due on borrowings	5.83	7.21
Unpaid dividends (refer note below)	95.73	101.83
Current portion of RoU Liability	2,731.06	-
<b>Other liabilities</b>		
Provision for expenses	18.63	18.89
Withholding and other taxes payable	74.52	42.47
Other payables	521.43	161.44
	<b>4,491.63</b>	<b>2,154.43</b>

There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at 31st March, 2020

### 2.19 CURRENT PROVISIONS

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>(a) Provision for employee benefits</b>		
Bonus and incentives	62.64	79.34
Leave encashment	31.14	115.09
Gratuity	50.84	27.45
Severance pay	3.43	15.02
<b>(c) Others</b>		
Current taxes	372.59	1,092.59
	<b>520.64</b>	<b>1,329.49</b>

### 2.20 REVENUE FROM OPERATIONS

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
Sales	581,282.39	906,114.65
Income from money transfer	7,970.63	7,628.12
Commission from issuers	578.91	928.52
Others	806.58	1,361.63
	<b>590,638.51</b>	<b>916,032.92</b>

### 2.21 OTHER INCOME

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
Interest income		
- Short term deposits	111.16	9.70
- Inter corporate deposits	787.46	308.29
- Others	1.20	1.68
	<b>899.82</b>	<b>319.67</b>
Miscellaneous income	43.29	2,584.53
	<b>943.11</b>	<b>2,904.20</b>

### 2.22 COST OF SALES

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
<b>Purchases</b>		
Foreign currencies - Notes and paid documents	571,410.15	897,412.14
	<b>571,410.15</b>	<b>897,412.14</b>
<b>Changes in inventories - Stock-in-trade</b>		
Opening Stock	3,018.98	2,424.81
Less: Closing Stock	983.92	3,018.98
	<b>2,035.06</b>	<b>(594.17)</b>
	<b>573,445.21</b>	<b>896,817.97</b>

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

### 2.23 EMPLOYEE BENEFITS EXPENSE

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
Salaries, wages and bonus	2,113.39	4,614.10
Contributions to provident and other funds	117.71	270.87
Gratuity (refer note below)	23.29	(18.74)
Leave encashment	23.67	219.88
Staff welfare expenses	130.66	336.65
	<b>2,408.72</b>	<b>5,422.76</b>

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on valuation using the Projected Unit Credit method.

### Reconciliation of changes in defined benefit obligation

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Present Value of obligations as at the beginning of year	342.31	260.82
Interest cost	25.98	20.55
Current service cost	21.21	29.20
Past service cost	-	-
Benefits paid	(223.34)	(51.91)
Actuarial (gain)/loss on obligations	45.38	83.64
Present Value of obligations as at the end of year	211.53	342.31
<b>Reconciliation of changes in Fair Value of Plan Assets</b>		
Fair Value of plan assets at the beginning of year	314.86	227.47
Expected return of plan assets	(9.02)	(1.42)
Contributions	-	122.78
Benefits paid	(223.34)	(51.91)
Interest income	23.90	17.92
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	106.39	314.86
<b>Reconciliation of fair value of assets and obligations</b>		
Present Value of obligations as at the end of year	211.53	342.31
Fair Value of plan assets at end of the year	106.39	314.86
Funded status	(105.14)	(27.45)
Net assets / (liability) recognised in the Balance sheet	(105.14)	(27.45)
<b>Expenses recognised in Statement of profit and loss for current year</b>		
Current service cost	21.21	29.20
Interest cost	2.08	2.63
Past service cost	-	-
Expenses recognised in Statement of profit and loss	23.29	31.83
<b>Expenses recognised in Other Comprehensive Income (OCI) for current year</b>		
Expected return on plan assets	9.02	1.42
Net Actuarial (gain)/loss recognised in the year	45.38	83.64
Expenses recognised in Other Comprehensive Income	54.40	85.06
<b>Actuarial Assumptions</b>		
Discount rate	5.76%	7.59%
Salary escalation	0.00%	4.00%
	(2006-08)	(2006-08)
	Ultimate Table	Ultimate Table
<b>Sensitivity Analysis</b>		
Change in Rate of Discounting (Delta Effect of +1%)	(7.59)	(20.15)
Change in Rate of Discounting (Delta Effect of -1%)	8.36	23.71
Change in Rate of Salary Increase (Delta Effect of +1%)	8.44	24.35
Change in Rate of Salary Increase (Delta Effect of -1%)	(6.37)	(20.98)
Change in Rate of Employee Turnover (Delta Effect of +1%)	0.26	8.02
Change in Rate of Employee Turnover (Delta Effect of -1%)	(0.29)	(9.11)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

### Risks associated with defined benefit plan

**Interest Rate Risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

### 2.24 FINANCE COSTS

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
<b>Interest expenses on :</b>		
Non-current borrowings	80.49	91.07
Current borrowings	913.71	352.35
RoU finance cost	195.01	-
	<b>1,189.21</b>	<b>443.42</b>

### 2.25 OTHER EXPENSES

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
Agency commission / incentives	4,746.69	5,497.19
Business promotion and advertisement	171.05	525.83
Rent	500.69	3,779.13
Provision for Expected Credit Loss (refer foot note of Note- 2.14)	(1,451.29)	1,998.39
Expected claims	-	2,812.30
Rates and taxes	175.53	352.49
Insurance	35.01	37.62
Travelling and conveyance	245.26	752.67
Electricity charges	72.33	120.53
Legal and professional charges	210.09	197.32
Repairs and maintenance-others	70.20	121.98
Printing and stationery	47.90	95.46
Bad debts written-off	0.01	9.93
Miscellaneous expenses	433.15	1,514.12
	<b>5,256.62</b>	<b>17,814.96</b>

### 2.26 OTHER COMPREHENSIVE INCOME

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
Fair Valuation of Unquoted Equity Investments	-	(4,651.07)
Mark-to-Market of Quoted Equity Investments	-	(0.22)
Re-measurement gains/(losses) on defined benefit plans	(54.40)	(85.06)
	<b>(54.40)</b>	<b>(4,736.35)</b>

### 2.27 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 105, NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

#### a. Description

On 4th February, 2019, the Company has disposed-off 6 nos. windmills located in Beed, Maharashtra

#### b. Financial performance and cash flow information

The financial performance and cash flow information presented are for the period 01st April, 2018 to 4th February, 2019.

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
Revenue	-	237.97
Expenses	-	(1,259.73)
Profit before income tax	-	(1,021.77)
Income tax expense	-	(518.69)
Profit from discontinued operations	-	(1,540.46)

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

### c. Assets & Liabilities of discontinued operation classified as held for sale

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>Assets</b>		
Trade Receivables	84.46	788.86
Cash and Cash Equivalents	0.10	0.10
Other Current Assets - Withholding and other taxes receivable	(1.54)	-
<b>Total</b>	<b>83.02</b>	<b>788.96</b>
<b>Liabilities</b>		
Trade Payables (other than MSME)	55.76	99.76
<b>Total</b>	<b>55.76</b>	<b>99.76</b>

### 2.28 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 12, INCOME TAXES

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
<b>(I) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India</b>		
Net Profit before Tax	6,041.91	(2,857.15)
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expense	1,520.63	(998.40)
<b>Tax Effect of:</b>		
Expenses disallowed debited to Statement of Profit and Loss	18.86	2,290.33
Tax on incomes at different rates (Capital Gains Tax)	-	837.88
Items credited to Statement of Profit and Loss, not taxable	(365.26)	-
Prior year taxes	-	113.59
Expenses allowed not debited to Statement of Profit and Loss/ Income taxable under different head	(787.94)	(1,037.22)
Current Income Tax (A)	386.28	1,206.18
Deferred Tax (B)	1,736.57	(2,729.53)
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>2,122.85</b>	<b>(1,523.35)</b>
<b>Effective Tax Rate</b>	<b>35.14%</b>	<b>53.32%</b>
<b>(II) Amounts recognised in Statement of Profit and Loss</b>		
Current Income Tax (A)	386.28	1,206.18
Deferred Tax (B)	1,736.57	(2,729.53)
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>2,122.85</b>	<b>(1,523.35)</b>
<b>(III) Amounts recognised in Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss		
Current Income Tax (A)	(13.69)	(29.72)
Deferred Tax (B)	-	(1,079.79)
<b>Tax Expenses recognised in Other Comprehensive Income (A+B)</b>	<b>(13.69)</b>	<b>(1,109.51)</b>

#### Note-

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for year ended 31st March, 2020.

### 2.29 PAYMENT TO AUDITORS: (including taxes)

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
Audit fees	9.44	10.62
Tax audit fees	4.13	4.13
Other services	8.38	7.34
Reimbursement of expenses	0.57	2.10
	<b>22.51</b>	<b>24.19</b>

### 2.30 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 33, EARNINGS PER SHARE

Particulars	For the year ended	
	31-03-2020	31-03-2019
<b>A. Basic Earnings per share</b>		
<b>i. Continuing Operations</b>		
a) Profit attributable to shareholders (₹ lakh)	3,919.06	176.94
b) Weighted average number of equity shares outstanding (Nos.)	11,127,890	11,384,987
c) Nominal value per share (₹)	10.00	10.00
d) Earnings per share (₹)	35.22	1.55

**NOTES TO THE FINANCIAL STATEMENTS 2019 - 20**

₹ lakh

Particulars	For the year ended	
	31-03-2020	31-03-2019
<b>ii. Discontinuing Operations</b>		
a) Profit attributable to shareholders (₹ lakh)	-	(1,540.46)
b) Weighted average number of equity shares outstanding	11,127,890	11,384,987
c) Nominal value per share	10.00	10.00
d) Earnings per share	-	(13.53)
<b>iii. Continuing and Discontinuing Operations</b>		
a) Profit attributable to shareholders (₹ lakh)	3,919.06	(1,363.52)
b) Weighted average number of equity shares outstanding	11,127,890	11,384,987
c) Nominal value per share	10.00	10.00
d) Earnings per share	35.22	(11.98)

**B. Diluted Earnings per share**

There are no dilutive instruments as at 31st March, 2020 and as at 31st March, 2019, hence, diluted Earning per share is same as Basic Earning per share

**2.31 CAPITAL MANAGEMENT**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stake holders through the optimization of the debts and equity balance

The Capital structure of the company consist of net debt (borrowings as detailed in Notes No. 2.13, 2.16 and 2.18 offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings as detailed in Notes 2.11 and 2.12).

The company is not subject to any externally imposed capital requirements.

Gearing Ratio - The gearing ratio at the end of the reporting period was as follows.

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
Debt	2,639.51	5,595.11
Cash and Bank Balances	3,437.79	8,802.66
Net Debt	(798.28)	(3,207.55)
Equity	14,347.47	10,469.12
Net Debt to Equity Ratio	(0.06)	(0.31)

Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes 2.13, 2.16 and 2.18

**2.32 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 108, OPERATING SEGMENTS**

The Company's business activities which are primarily foreign exchange services and related activities falls within a single reportable segment as the management of the Company is of the views that the entire business activities revolves around foreign exchange services. Accordingly, there are no additional disclosures to be furnished in accordance with requirements of Ind AS 108, *Operating Segments*, with respect to single reportable segment. Further, the operations of the Company is predominantly in India, hence, there are no reportable geographical segment.

**2.33 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 24, RELATED PARTY DISCLOSURES**

(a) Related parties and their relationship:

**Holding Company** (w.e.f. 06-02-2019)  
EbixCash World Money Limited

**Ultimate Parent Companies** (w.e.f. 06-02-2019)  
Ebix Paytech Private Limited  
Ebix Fincorp Exchange PTE. Limited., Singapore  
Ebix Asia Holdings Inc., Mauritius  
Ebix International Holdings Limited, U.K.  
Ebix Inc, USA

**Fellow Subsidiaries** (w.e.f. 06-02-2019)  
Ebix Travels Private Limited  
Ebix Corporate Services Private Limited  
Ebix Money Express Private Limited

**Associates**  
Brahmanvel Energy Limited (upto 17-09-2018)  
Khandesh Energy Projects Limited (upto 17-09-2018)  
Weizmann Corporate Services Limited (upto 17-09-2018)  
Batot Hydro Power Limited (upto 04-02-2019)

**Key Management Personnel**  
Mr. B Karthikeyan - Managing Director (upto 01-03-2019)  
Mr. T C Guruprasad - Whole-Time Director (w.e.f. 16-04-2019)

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

### (b) Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2019-20	2018-19
Receipt of interest	Batot Hydro Power Limited	Associate	-	2.01
Rent payment	Weizmann Corporate Services Ltd.	Associate	-	3.60
Purchase of Foreign Products	EbixCash World Money Limited	Holding Company	44,155.86	1,127.17
Sale of Foreign Products	EbixCash World Money Limited	Holding Company	69,426.24	4,937.64
Transfer of IMT liability	Ebix Money Express Private Limited	Fellow Subsidiary	2,812.30	-
Inter-corporate deposit given	Ebix Travels Private Limited	Fellow Subsidiary	169.50	6,000.00
Inter-corporate deposit given	Ebix Corporate Services Private Limited	Fellow Subsidiary	893.60	-
Receipt of interest	Ebix Travels Private Limited	Fellow Subsidiary	629.55	51.04
Receipt of interest	Ebix Corporate Services Private Limited	Fellow Subsidiary	157.91	-
Managerial remuneration	Mr. B Karthikeyan	Key Management Personnel	-	98.25

### (c) Amount due (to) / from Related Parties

₹ lakh

Nature of Transaction	Party Name	Relationship	31-03-2020	31-03-2019
Accounts Receivable	EbixCash World Money Limited	Holding Company	57.61	0.20
Inter-corporate deposit	Ebix Travels Private Limited	Fellow Subsidiary	6,169.50	6,000.00
Inter-corporate deposit	Ebix Corporate Services Private Limited	Fellow Subsidiary	893.60	-
Accounts Receivable	Ebix Travels Private Limited	Fellow Subsidiary	612.53	45.94
<b>Accounts Receivable</b>	Ebix Corporate Services Private Limited	Fellow Subsidiary	142.12	-

Note :

- All the related party contracts/ arrangements have been entered on arm's length basis.
- The amount of outstanding balances as shown above are unsecured and will be settled/ recovered in cash.

### 2.34 CONTINGENT LIABILITIES AND COMMITMENTS: (to the extent not provided for).

₹ lakh

Particulars	As at	
	31-03-2020	31-03-2019
<b>(1) Contingent liabilities</b>		
Corporate guarantees issued on behalf of a company	1,510.85	1,383.20
<b>(2) Commitments</b>	Nil	Nil

### 2.35 Corporate Social Responsibility (CSR)

The Company has carried out CSR expenditure during the year 2019-20.

- Gross amount required to be spent by the Company during the year : ₹ 55.73 lakh; (Previous year ₹ 83.79 lakh).
- Amount spent during the year on :

₹ lakh

	2019-20			2018-19		
	Spent	Yet to be paid in cash	Total	Spent	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	-	55.73	55.73	62.84	20.95	83.79

### 2.36 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 107, FINANCIAL INSTRUMENTS-DISCLOSURES

- All Financial Instruments are initially recognised and subsequently re-measured at fair value as detailed below
  - The Fair Value of investment in Quoted equity shares, Government securities and mutual funds is measured at quoted price or NAV
  - The Fair Value of investment of unquoted equity shares in other than Associate is determined by valuing such investee companies at their respective fair values by considering in each of such investee companies, the value of immovable properties considered by revenue authorities for determining the stamp duty amount, the quoted equity shares at their quoted price, and for unquoted equity shares by adopting the method of determination as above i.e. finding the fair value of such unquoted entities and other assets and liabilities at their carrying costs.

#### Fair Value measurement hierarchy:

₹ lakh

Particulars	As at 31-03-2020			As at 31-03-2019		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
<b>Financial Assets</b>						
<b>At FVTOCI</b>						
Investments	0.25	-	37.27	0.25	-	37.27
Financial Assets - Others	1,908.01	-	-	2,567.51	-	-
Trade Receivables	3,402.16	-	-	3,156.03	-	-
Cash and Cash Equivalents	1,633.13	-	-	7,188.95	-	-
Bank Balances other than above	1,804.66	-	-	1,613.71	-	-
Loans	7,065.59	-	-	6,007.60	-	-
Other Loans and Advances	840.47	-	-	82.19	-	-

## NOTES TO THE FINANCIAL STATEMENTS 2019 - 20

₹ lakh

Particulars	As at 31-03-2020			As at 31-03-2019		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
<b>Financial Liabilities</b>						
<b>At FVTOCI</b>						
Non-current borrowings	597.47	-	-	825.17	-	-
Current borrowings	1,855.08	-	-	4,621.80	-	-
Trade Payables	747.49	-	-	5,601.59	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

ii. Items of Income, Expense, Gains or Losses related to financial instruments

Net gain/loss on financial assets and financial liabilities measured at FVOCI

₹ lakh

	31-03-2020	31-03-2019
Gain/(Loss) on Fair Valuation of Quoted Equity Instruments	-	(0.22)
Gain/(Loss) on Fair Valuation of Unquoted Equity Instruments	-	(4,651.07)
Net Gain recognised in OCI	-	(4,651.29)

iii. The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts outstanding as at March 31, 2020 are as under:

Currency exchange

₹ lakh

(a) Number of buy contracts	-
(b) Aggregate amount (₹ lakh)	-
(c) Number of sale contracts	1
(d) Aggregate amount (₹ lakh)	590.76

iv. **Liquidity Risk Management**

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due.

v. **Credit Risk Management**

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable as at different reporting periods.

2.37 COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.

2.38 Previous year's figures have been regrouped wherever necessary.

### Signatures to Notes 1 to 2.38

SHARP & TANNAN LLP  
Chartered Accountants  
Firm's Registration No. 127145W / W100218  
by the hand of

EDWIN P. AUGUSTINE  
Partner  
Membership No. 043385

Mumbai, 19th June, 2020

For and on behalf of the Board

T.C. GURUPRASAD- Whole-Time Director  
DIN : 03413982

SATYA KOTRU - Chairman  
DIN : 01729176  
Ghaziabad, 19<sup>th</sup> June, 2020

SUSHAMA KADAM- Company Secretary  
Membership No. A29462

PRAVIN PATIL - Chief Financial Officer

Mumbai, 19th June, 2020



***If Undelivered Please Return To:***

**EBIXCASH WORLD MONEY INDIA LIMITED (Erstwhile Weizmann Forex Limited)**

(Corporate Identification Number : L65990MH1985PLC037697)

Corporate Office : 2nd Floor, Manek Plaza, Kalina, CST Road, Vidya Nagri Marg, Kalina,  
Santacruz (East), Mumbai 400 098.

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