

**EBIX LIMITED***(Formerly known as Eraaya Lifespaces Limited)*

CIN: L74899 DL 1967 PLC 004704

Corporate Office: Vikas House, 3, Arihant Nagar
Punjabi Bagh West, Delhi-110026

Listing Compliance Department

BSE Limited

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400001

September 08, 2026**Scrip Code: 531035 (ISIN: INE432F01032)****SUB: 60TH ANNUAL REPORT OF ERAAYA LIFESPACES LIMITED FOR THE FINANCIAL YEAR 2025-26.**

Dear Sir,

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of 60th Annual Report of the Company for the Financial Year 2025-26.

The above information is also available on the company's website at www.eraayalife.com

You are requested to kindly take the above information on record.

Thanking you,

Yours Faithfully,

For Ebix Limited*(formerly known as Eraaya Lifespaces Limited)*

Urvashi

Upadhyay

Digitally signed by
Urvashi Upadhyay
Date: 2026.09.08 19:19:53
+05'30'

Urvashi Upadhyay**Company Secretary & Compliance Officer**www.eraayalife.com

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contact@eraayalife.com

Regd. Office: 54, Janpath, New Delhi, India-110001

EBIX

EBIX LIMITED

ANNUAL REPORT
2025-26



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 60TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF EBIX LIMITED (FORMERLY KNOWN AS "ERAAYA LIFESPACES LIMITED") WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026, AT 04:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO- VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

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

"RESOLVED THAT the audited financial statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors there on as circulated to the Members, be and are hereby considered and adopted."

**BY THE ORDER OF
BOARD FOR EBIX LIMITED
(Formerly Eraaya Lifespaces Limited)**

**Date: September 07, 2026
Place: New Delhi**

**Urvashi Upadhyay
Company Secretary & Compliance Officer**



NOTES

1. Pursuant to the Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars") and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Order dated February 13, 2025, passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, directing that the status quo with respect to the Board of Directors be maintained until further orders, consequently, the resolution(s) relating to the appointment, re-appointment, or retirement of directors by rotation have not been included in this Notice.
3. The Notice of 60th AGM ("Notice") was approved by the Board of Directors at its meeting held on September 07, 2026 and the Company Secretary was authorised to issue the Notice.
4. Since this AGM is being held through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
5. Since the AGM will be held through VC, the route map, proxy form and attendance slip are not applicable and therefore not attached to this Notice.
6. 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 and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote in the AGM. In compliance with the provisions of Section 113 of the Act, Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF/JPG format) of the board resolution/ power of attorney/authority letter etc. to the Scrutinizer at e-mail id: shubhangiagarwal.cs@gmail.com with copy marked to evoting@nsdl.com to attend the AGM through VC and to vote through remote e-voting.
8. In compliance with the Circulars, Notice along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories')/ Skyline Financial Services Private Limited ("RTA").
9. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (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.eraayalife.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 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.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
12. The Company has appointed Ms. Shubhangi Agarwal, Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and he has communicated her willingness to be appointed and will be available for the same purpose.
13. **Important instruction for shareholders holding shares in physical form.**
 - i) SEBI, vide its circular no. SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed company to issue the securities in dematerialised form only while processing investor service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
 - ii) As per SEBI circular no. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated 30th January, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from 2nd April, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA. In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
 - iii) Members are requested to update their email address, choice of nomination and KYC records by submitting duly filled and signed relevant form along with the relevant proofs listed in the forms, to Skyline Financial Services Private Limited, Registrar and Share Transfer Agent. Alternatively, members can also send digitally signed documents from their registered email address. Details of the relevant forms are provided herein below:

Forms	Particulars
ISR-1	Request for registering PAN, KYC or changes/updating thereof
ISR-2	Confirmation of signature of the securities holder by the banker
ISR-3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR-4	Request for issue of Duplicate Certificate and other Service Requests
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

- iv) Members holding shares in demat form who wish to update any of the details mentioned above can contact their depository participant for the same.
- v) SEBI has introduced Online Dispute Resolution ("ODR") portal for dispute resolution in addition to the existing SEBI Complaints Redress System ("SCORES") platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>. The detailed circulars and process are also available on the website of the Company www.eraayalife.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 27, 2026 at 9:00 A.M. and ends on September 29, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

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: Access to NSDL e-Voting system



A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/ Member' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders 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.**
5. 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 shubhangiagarwal.cs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 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 or call on 022-48867000 or send a request at evoting@nsdl.com.

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 cs@eraayalife.com.
- 2) 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 cs@eraayalife.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the **login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 3) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- 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 by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
- 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 from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@eraayalife.com at least seven (7) days in advance before the start of the meeting i.e. by September 23, 2026 by 05.00 p.m. 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 depending on the availability of time for the AGM.

**BY THE ORDER OF
BOARD FOR EBIX LIMITED
(Formerly Eraaya Lifespaces Limited)**

**Date: September 07, 2026
Place: New Delhi**

**Urvashi Upadhyay
Company Secretary & Compliance Officer**

DIRECTORS' REPORT

To,

Dear Members,

Your Directors have pleasure in presenting the Sixtieth (60th) Annual Report of your Company Ebix Limited (Formerly Eraaya Lifespaces Limited) with the Audited Financial Statements along with Auditor's Report for the Financial year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE

(Rs. in millions)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	71.60	213.85	24378.60	14805.21
Other Income	33.21	4.36	1301.11	554.91
Total Revenue	104.81	218.20	25679.71	15360.12
Expenses for the period	2758.75	561.95	26860.37	16171.90
Profit / (Loss) before tax from continuing operations	(2653.94)	(343.75)	(1,338.79)	(1,550.75)
Current Income Tax for the period	0	0	401.74	526.91
Deferred Tax	86.60	(85.10)	2786.98	1,042.55
Profit / (Loss) for the period	(2740.55)	(258.65)	(4,527.51)	(3,120.21)

2. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS:

During the financial year ended March 31, 2026, Ebix Limited (formerly known as Eraaya Lifespaces Limited) continued to consolidate and strengthen its business operations following the acquisition of Ebix Inc. and its global subsidiaries, which was completed during the financial year ended March 31, 2025. The financial year under review represents the Company's first full financial year of operations following completion of the acquisition and was marked by continued integration, operational consolidation and initiatives aimed at improving the efficiency of the Company's expanded business operations.

Consolidated Performance

The Company's consolidated financial performance during the year under review reflects the increased scale and breadth of its operations. Revenue from operations stood at ₹24,378.60 million for the financial year ended March 31, 2026, as compared to ₹14,805.21 million in the previous financial year, representing an increase of 64.66%. Including other income of ₹1,301.11 million, the Company's total consolidated revenue stood at ₹25,679.71 million, as compared to ₹15,360.12 million in the previous financial year, representing an increase of 67.19%. The growth in revenue reflects the full-year contribution from the businesses forming part of the Company's operations and the continued scale of its business activities. The Company reported a consolidated loss before tax from continuing operations of ₹1,338.79 million, as compared to a loss before tax of ₹1,550.75 million in the previous financial year, representing a reduction in loss of 13.66%.

After considering current tax and deferred tax adjustments, the consolidated loss for the year stood at ₹4,527.51 million, as compared to a loss of ₹3,120.21 million in the previous financial year. The movement in the reported loss was impacted by various operating, integration, restructuring, depreciation and amortisation, finance and tax-related items during the year.

The financial year under review was primarily focused on consolidating the Company's expanded operations, strengthening operational processes, aligning business functions and improving efficiencies. The Company continued to undertake measures aimed at establishing a more integrated and efficient operating framework commensurate with the scale of its business.

Standalone Performance

On a standalone basis, the Company recorded revenue from operations of ₹71.60 million during the financial year ended March 31, 2026, as compared to ₹213.85 million in the previous financial year. The Company's other



income stood at ₹33.21 million, as compared to ₹4.36 million in the previous financial year. Accordingly, the total revenue for the year stood at ₹104.81 million.

The Company's standalone financial performance during the year was influenced by the continuing transformation of its business profile and the various strategic and corporate initiatives undertaken during the year. The Company incurred expenses of ₹2,758.75 million during the year, resulting in a loss before tax from continuing operations of ₹2,653.94 million. After considering the applicable deferred tax adjustments, the standalone loss for the year stood at ₹2,740.55 million.

The standalone results should be considered in the context of the significant changes in the Company's business and corporate structure over the preceding period, including the transition following the acquisition of Ebix Inc. and its global subsidiaries. During the year under review, the Company continued to focus on strengthening its operational framework, streamlining business processes, optimising resource utilisation and establishing appropriate systems and controls to support its evolving business requirements.

The management remains focused on improving operational efficiencies, exercising prudent cost management and strengthening the Company's financial and operational framework. The Company continues to evaluate and implement appropriate measures to enhance the effectiveness of its operations and create a stronger foundation for sustainable growth and long-term value creation.

Outlook and Way Forward

The financial year 2025-26 represents an important year of consolidation and operational integration for Ebix Limited, following the completion of the acquisition of Ebix Inc. and its global subsidiaries in the previous financial year. During the year under review, the Company focused on integrating its operations, aligning business processes, strengthening operational capabilities and establishing an efficient framework for managing its expanded business activities.

Going forward, the Company will continue to focus on operational efficiency, cost optimisation, prudent resource utilisation, strengthening of internal processes and controls, effective integration of business operations and improvement in financial performance.

The management remains focused on leveraging the business capabilities, technology platforms, customer relationships and geographical presence available to the Company, while maintaining appropriate emphasis on operational discipline, efficiency and sustainable growth.

The Company is committed to building upon the foundation established following the acquisition and to progressively improving the efficiency and performance of its operations. The management will continue to pursue its strategic objectives with a focus on operational excellence, financial discipline, sustainable growth and long-term value creation for its stakeholders.

The Board of Directors and the management remain committed to strengthening the Company's business operations and financial position through appropriate strategic initiatives, effective resource allocation and continued focus on operational efficiency and sustainable business growth.

3. DIVIDEND

To conserve the resources for the expansion of business in the long run, your Directors have not recommended any dividend for the Financial Year 2025-26.

4. TRANSFER TO GENERAL RESERVES

The Company has not transferred any sum to the General Reserves Account during the reporting period.

5. CHANGES IN THE NATURE OF BUSINESS

During the period under review i.e FY 2025-26, your Company has not changed its nature of business.

6. CHANGE IN THE REGISTERED OFFICE ADDRESS OF THE COMPANY

During the financial year under review, the registered office of Company was shifted to 54, Janpath, New Delhi – 110001, with effect from May 30, 2025, within the same local limits of Delhi.

The change in the registered office was undertaken with a view to facilitate the Company's administrative and operational requirements and to provide an appropriate location for effectively managing its corporate and business affairs. The change was made within the local limits of Delhi and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

7. CHANGE IN THE NAME OF THE COMPANY

During the financial year 2024-25, the Board of Directors of the Company, at its meeting held on February 12, 2025, had considered and approved the proposal for change in the name of the Company from "Eraaya Lifespaces Limited" to "Ebix Limited", subject to the approval of the Members and receipt of the requisite statutory and regulatory approvals. The proposed change in name was considered in view of the Company's evolving business profile and strategic direction following the acquisition of Ebix Inc. and its global subsidiaries. However, the proposed change of name could not be completed at that time due to the non-receipt of the requisite approval from the Members and the consequent procedural requirements. Consequently, the Company continued to operate under the name "Eraaya Lifespaces Limited" during the financial year ended March 31, 2026.

Subsequent to the closure of the financial year, in view of the Company's expanded business profile and global operations following the acquisition of Ebix Inc. and its global subsidiaries, the Board of Directors reconsidered the proposal and approved the change in name from "Eraaya Lifespaces Limited" to "Ebix Limited", subject to the approval of the Members and requisite statutory and regulatory approvals. The Members subsequently approved the proposed change in name.

Pursuant thereto, and upon completion of the requisite formalities, the Company received the fresh Certificate of Incorporation pursuant to change of name from the Registrar of Companies on June 18, 2026, and the name of the Company was changed to "Ebix Limited" with effect from the said date. The change in name aligns the Company's corporate identity with its present business profile, global operations and strategic direction following the acquisition of Ebix Inc. and its global subsidiaries. Consequent upon the name change, necessary intimations and applications have been made to the stock exchange and other regulatory authorities for updating their records. The equity shares of the Company shall continue to remain listed and traded on the stock exchanges under the revised name "Ebix Limited".

8. 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;

Except as disclosed below, there have been no material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this Report.

Regulatory Proceedings: Subsequent to the end of the financial year, certain regulatory proceedings and investigations in relation to specified entities and transactions have been initiated or are continuing before the competent authorities. The matters are presently at various stages of examination, investigation or adjudication and remain subject to the applicable legal and regulatory process. The Company is duly responding to the concerned authorities and taking such steps as may be considered appropriate for protection of its rights and interests in accordance with law.

Directorate of Enforcement: Subsequent to the end of the financial year, the Directorate of Enforcement ("ED") issued a Provisional Attachment Order dated June 5, 2026 under the Prevention of Money Laundering Act, 2002, in connection with proceedings relating to certain entities and transactions, which, inter alia, covers certain equity investment held by the Company in Ebix Inc. The said attachment is provisional in nature, is yet to attain finality and remains subject to adjudication by the competent Adjudicating Authority and such further proceedings and remedies as may be available under applicable law. The Company has, at all material times, undertaken its fund-raising and related corporate actions in accordance with the applicable legal and regulatory framework and complied with the applicable KYC, regulatory and other requirements within the scope of its obligations, including in relation to investments received from SEBI-registered Foreign Portfolio Investors ("FPIs"). The Company has acted on the basis of the information, declarations and documentation available to it in the ordinary course and maintains that acts or omissions, if any, attributable to independent third parties beyond the Company's applicable statutory and regulatory obligations should not be attributed to the Company. Subsequently, in connection with the aforesaid proceedings, on July 14, 2026, Mr. Vikas Garg, Promoter and Director of the Company, was taken into custody by the ED. The Company is pursuing appropriate legal and regulatory measures in relation to the matter and, based on the information presently available, the aforesaid developments have not materially affected the Company's business operations, which continue in the ordinary course.



9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the internal financial control and compliance framework established and maintained by the Company, and taking into consideration the work performed by the internal, statutory, and secretarial auditors, as well as the reviews undertaken by management and the Board's committees—including the Audit Committee—the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2025-26. Further information on the internal financial controls and their adequacy is provided in the Management Discussion and Analysis section of this Annual Report.

10. PUBLIC DEPOSITS

Our Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and any amendment thereof.

11. AUDITORS

a) STATUTORY AUDITOR

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame there under M/s. KSMC & Associates, Chartered Accountants, (Firm Registration No. : 003565N) has been appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 56th Annual General Meeting held in 2022 till the conclusion of 61st Annual General Meeting of the Company to be held in 2027,

Auditor's Report

The Statutory Auditors have issued a Qualified Opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The qualifications contained in the Independent Auditors' Reports, together with the corresponding comments and explanations of the Board of Directors thereon, are set out in the relevant "**Annexure- I**" forming part of this Report, pursuant to the provisions of Section 134(3)(f) of the Companies Act, 2013. Further, the observations made by the Auditors, other than the qualifications, are self-explanatory and read together with the Notes forming part of the Financial Statements and, therefore, do not call for any further comments. During the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013. The Independent Auditors' Reports form part of the Annual Report.

b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Shubhangi Agarwal & Associates, Practicing Company Secretaries (Membership No. F12624; Certificate of Practice No. 19144), Peer Reviewed Firm, were appointed as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from the Financial Year 2025-26 up to the Financial Year 2029-30.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March 2026 in the format prescribed (Form MR-3) as provided by M/s Shubhangi Agarwal & Associates (M. No.: F12624 and CP No.: 19144) the Company Secretary in Practice has been annexed to the Report. "**Annexure- II**". The observations contained in the Secretarial Audit Report, together with the corresponding explanations and comments of the Board of Directors thereon, are set out in the relevant "**Annexure- III**" forming part of this Report:

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by M/s. Shubhangi Agarwal & Associates, Practicing Company Secretaries, has been submitted to BSE Limited within 60 days of the end of the financial year.

c) INTERNAL AUDITOR

The Company has appointed M/s. Garg Agarwal & Co., Chartered Accountants (Registration No. 018532C), Practicing Chartered Accountants as an Internal Auditor of the Company for the F.Y. 2025-26 as per the requirements of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

For the year under review, the Internal Audit Report submitted by M/s. Garg Agarwal & Co., Chartered Accountants, Practicing Chartered Accountants, was reviewed by the Audit Committee and duly noted by the Board.

d) **COST AUDITORS**

During the year under review, the Company was not required to appoint the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the cost audit was not applicable to the Company.

12. SHARE CAPITAL

a) **Authorised Capital**

The Authorized Share Capital of the Company as on March 31, 2026, was Rs. 75,00,00,000/- divided into 75,00,00,000 Equity Shares of Re.1/- each.

b) **Paid Up Capital**

As on March 31, 2026, the Issued and Paid-up Share Capital of the Company stood at Rs. 20,66,94,160/- divided into 20,66,94,160 fully paid-up equity shares of face value of Re. 1/- per share.

During the year, the increase in paid-up share capital was driven by the following corporate actions:

i) **Preferential issue as per Chapter V of SEBI (ICDR), Regulations, 2018:**

During the Financial Year 2024-25, the Fund Raising Committee, at its duly convened meeting held on January 18, 2025, approved the allotment of 2,70,00,000 (Two Crore Seventy Lakh) fully convertible warrants ("Warrants") to persons belonging to the Promoter Group on a preferential basis at an issue price of ₹81/- per Warrant, convertible into an equivalent number of equity shares of ₹1/- each, including a premium of ₹80/- per equity share, upon receipt of 25% of the issue price as upfront consideration.

The allotment was made pursuant to the approval of the shareholders obtained vide resolution passed at the Annual General Meeting held on September 28, 2024, and the in-principle approval received from BSE Limited on January 3, 2025. Each Warrant entitled the respective allottee to apply for and be allotted one equity share for each Warrant held, upon payment of the balance 75% of the issue price, within 18 months from the date of allotment of the Warrants.

Subsequently, during the Financial Year 2025-26, Company received the balance 75% consideration from the respective allottees and converted the Warrants into equity shares. The details of the Warrants converted into equity shares are as follows:

Date of Conversion	No. of Warrants Converted into equity shares
26.12.2025	42,00,000
29.12.2025	44,40,000
01.01.2026	15,00,000
02.01.2026	26,60,000
05.01.2026	32,00,000

Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights, so no disclosure is required as per Rule 4 of the Companies (Share Capital and Debentures) Rules 2014.

c) **Issue of sweat equity shares**

The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

d) **Issue of employee stock options**

The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.



e) **Provision of money by Company for purchase of its own share by employees or by trustee for the benefit of employees**

The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees, so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

13. EXTRACT OF THE ANNUAL RETURN

In accordance with the Act, the annual return in the prescribed format is available www.eraayalife.com.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: N.A.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilizing alternate sources of energy;
- (iii) the capital investment on energy conservation equipment's;

(B) Technology absorption: N.A.

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year.

15. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) read with Regulation 3(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company has continued to comply with the applicable requirements relating to the Business Responsibility and Sustainability Report ("BRSR").

Although the Company was not amongst the top 1,000 listed entities by market capitalisation as on December 31, 2025, the provisions relating to BRSR continue to remain applicable to the Company in terms of Regulation 3(1A) of the SEBI LODR Regulations, pursuant to which the applicability of the relevant provisions continues until the Company remains outside the prescribed market capitalisation threshold for three consecutive financial years.

Accordingly, the Business Responsibility and Sustainability Report for the Financial Year 2025-26 is available on the Company's website at www.eraayalife.com and have been made part of the Annual report and enclosed as "Annexure- IV".

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34 (2)(e) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report (MDAR) is set out in the Annual Report as "Annexure- V".

17. POLICIES

Company has the following policies:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Above Policies along with the other policies which are applicable are uploaded on the website of the Company at www.eraayalife.com

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

During the year under review and up to the date of this Report, the Company has been involved in certain proceedings before judicial and regulatory authorities. Based on the present status of such matters and the information available to the Company, the Board is of the view that there are no orders presently operating against the Company which, individually or collectively, materially impair the Company's ability to conduct its business in the ordinary course or adversely affect its going concern status.

FCCB Proceedings: The Company had issued Foreign Currency Convertible Bonds ("FCCBs"), in relation to which USD 40 million remains held in escrow with the security agent/intermediary pending resolution of disputes concerning release of the proceeds. The matter is sub judice before the High Court of Justice, England and Wales, and the Company continues to pursue appropriate legal remedies in accordance with law. Pending resolution of the matter, the related FCCBs continue to be accounted for in accordance with the applicable accounting framework. The Company continues to monitor the proceedings and take appropriate steps in protection of its interests.

NCLT Proceedings: Certain proceedings are pending before the Hon'ble National Company Law Tribunal ("NCLT"), in which an interim status quo arrangement is presently operating. The Company continues to contest and pursue the proceedings in accordance with law and is complying with the directions of the Hon'ble Tribunal, as applicable. The aforesaid interim arrangement does not presently restrict or impede the Company's ability to conduct its business and operations in the ordinary course, and the Company continues to take such steps as may be considered appropriate for protection of its rights and interests.

Directorate of Enforcement: The Directorate of Enforcement ("ED") has issued a Provisional Attachment Order under the Prevention of Money Laundering Act, 2002 ("PMLA") in connection with proceedings concerning certain entities and transactions, which, inter alia, includes certain equity investment held by the Company in Ebix Inc. The attachment is provisional and remains subject to the statutory adjudication process before the competent Adjudicating Authority and such further proceedings and remedies as may be available under applicable law. The Company is evaluating the matter and, in consultation with its legal advisors, is taking appropriate steps to safeguard its rights and interests in the proceedings. As at the date of this Report, the aforesaid proceedings have not resulted in any order restraining the Company from carrying on its business and operations in the ordinary course.

Regulatory Proceedings: During the year, certain proceedings, inquiries and investigations have been initiated or are continuing before competent judicial, regulatory and statutory authorities in relation to matters concerning the Company and certain entities within its group. Such matters are at different stages of examination, inquiry or adjudication and remain subject to the applicable legal and regulatory processes. The Company is cooperating with the concerned authorities and furnishing such information and submissions as may be required, while pursuing appropriate remedies and protecting its rights and interests in accordance with law. As at the date of this Report, no final adverse order arising from such proceedings has been passed against the Company which, in the opinion of the Board, materially restricts its business operations or adversely affects its going concern status.

Except as stated above, there were no other significant and material orders passed by the regulators, courts or tribunals during the year under review which, in the opinion of the Board, would materially impact the going concern status or the Company's operations in future.

19. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013, every Company having a Net Worth of Rupees Five Hundred Crore (Rs. 500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs. 1000 Crore) or more; or Net Profit is Rupees Five Crore (Rs. 5 Crore) or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility Committee ("CSR Committee") of the Board. But this provision is not applicable to your Company; as during the immediately preceding financial year, Company has not reached any of the threshold limit.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013 along with the provisions of SEBI (LODR) Regulations 2015. The Company has a judicious mix of Executive and Independent Directors to ensure proper governance and management. As on March 31, 2026, the Board comprised of 10 (Ten) Directors – 4 (four) Executive Directors, 1 (One) Non-executive, Non-Independent Director and 5 (five) Independent Directors. The details of the Board of Directors are mentioned in the Corporate Governance Report.

During the year under review following changes in Directors and KMPs of the Company took place: -

RESIGNATION OF DIRECTORS:

- a) Mr. Deepak Singhal, Independent Director of the Company, tendered his resignation from the office of Director with effect from July 1, 2025, and the Company intimated the same to the stock exchanges on the said date. Thereafter, the Board of Directors, at its meeting held on July 21, 2025, took note of his resignation letter and the Company filed Form DIR-12 in this regard.

However, in view of the status quo directions issued by the Hon'ble National Company Law Tribunal vide its Order dated February 13, 2025 with respect to the composition of the Board of Directors of the Company, the formal relieving of Mr. Deepak Singhal from the office of Director was kept in abeyance. During the intervening period, the composition of the Board remained intact and the Company continued to maintain the requisite Board composition in accordance with the applicable requirements, while the Company also undertook the process of identifying a suitable candidate for appointment as Independent Director.

Subsequently, upon completion of the necessary process and ensuring appropriate Board composition, the Board of Directors, at its meeting held on May 11, 2026, considered the matter and formally relieved Mr. Deepak Singhal from the office of Director with effect from May 11, 2026.

APPOINTMENT OF KMPs

- a) Mr. Sushil Gupta as Chief Executive Officer (CEO) w.e.f. March 28, 2026
b) Mr. Ashish Sharma as Chief Financial Officer (CFO) w.e.f. March 28, 2026

RESIGNATION/CESSATION OF KMPs

- a) Mr. Chaganti Samba Murty as Chief Financial Officer (CFO) w.e.f. March 28, 2026.
b) Ms. Vasudha Aggarwal as Company Secretary and Compliance Officer w.e.f. January 17, 2026.

21. DECLARATION BY THE INDEPENDENT DIRECTORS

All the Independent Directors have given a declaration under section 149(7) of the Act confirming that they fulfil the criteria of independence as provided under section 149(6) of the Act [including compliance of Rule 5 and 6 of Companies (Appointment and Qualification of Directors) Rules, 2014] and regulations 16(1)(b) &

25 of Listing Regulations and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ("IICA"). In terms of section 150 of the Act read with rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank. The Independent Directors, whosoever is required, shall undertake the said proficiency test. In the opinion of the Board all Independent Directors possess strong sense of integrity and having requisite experience (including proficiency), qualifications, skills and expertise as well as independent of the management. There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

None of the Directors disqualifies for appointment under Section 164 of the Companies Act, 2013.

22. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment there by safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board also carried out an annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

23. NUMBER OF BOARD MEETINGS

During the year, eight (8) Board Meetings were convened by the Board of Directors as on 30.05.2025, 21.07.2025, 02.08.2025, 14.08.2025, 08.09.2025, 14.11.2025, 06.02.2026 and 28.03.2026. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adequate Quorum was present in all the meetings as required by law.

The details of Board and Committee meetings held during the year under review, are given in the Corporate Governance Report, forming part of this Annual Report. The gap between these meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

24. COMMITTEES AND THEIR MEETINGS

Audit Committee

The Company has an Audit Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details pertaining to the composition of the Audit Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Audit Committee during the year under review

Nomination and Remuneration Committee

The Company has a Nomination & Remuneration Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's scope of work includes nominating the Directors as per their qualifications, experience and positive attributes, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation etc.

The details pertaining to the composition of the Nomination and Remuneration Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Nomination and Remuneration Committee during the year under review.



Stakeholders Relationship Committee

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

The details pertaining to the composition of the Stakeholder Relationship Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Stakeholder Relationship Committee during the year under review.

Risk Management Committee

Pursuant to the market capitalization criteria specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company became subject to the provisions of Regulation 21 relating to the constitution of a Risk Management Committee upon being ranked amongst the top 1,000 listed entities as on December 31, 2024.

Accordingly, the Company constituted the Risk Management Committee to oversee and monitor the Company's risk management framework, policies and practices. The Committee is responsible for identifying key business risks, evaluating their potential impact, reviewing the effectiveness of risk mitigation measures and assisting the Board in ensuring the implementation of an effective risk management framework across the Company.

Although the Company was not included amongst the top 1,000 listed entities based on market capitalization as on December 31, 2025, the provisions of Regulation 21 continue to remain applicable to the Company in terms of Regulation 3(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires continued compliance until the Company remains outside the specified threshold for three consecutive financial years.

Further details relating to the composition, terms of reference and meetings of the Risk Management Committee are provided in the Corporate Governance Report forming part of this Annual Report.

25. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a robust Vigil Mechanism and Whistleblower Policy applicable to its Directors, employees, and other stakeholders. This framework reflects the Company's commitment to maintaining the highest standards of integrity, transparency, ethical conduct, and accountability across all levels of its operations.

The Company fosters a work environment that promotes honesty and ethical behavior, and it actively encourages its employees and Directors to uphold these values in their day-to-day activities. Under this policy, Directors, employees, and team members are empowered to raise concerns regarding unethical behavior, actual or suspected fraud, or any other matters of genuine concern, without fear of retaliation.

The Audit Committee of the Board is entrusted with the oversight of the Vigil Mechanism and is responsible for reviewing its effectiveness. The Committee periodically evaluates the implementation and performance of the mechanism to ensure it remains efficient and responsive.

26. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

During the Financial Year 2025-26, the Company has the following subsidiaries:

A. Foreign Subsidiaries

- i. **Eraaya Lifestyle Vacation Homes L.L.C.**, a wholly owned subsidiary incorporated in Dubai; and
- ii. **Ebix Inc.**, United States of America – together with its global subsidiaries/associates, engaged in various businesses across multiple international markets, as disclosed in the Consolidated Financial Statements.

B. Indian Subsidiaries

During the Financial Year 2025-26, the Company incorporated the following wholly owned subsidiaries in India:

- i. **EBIX Entertainment Private Limited**
- ii. **EBIX Infraedge Private Limited**
- iii. **EBIX Sports Ventures Private Limited**

The aforesaid subsidiaries have been incorporated to support the Company's long-term strategic objectives and to expand its presence across diverse business verticals.

In accordance with the provisions of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, the requirement to furnish a statement (i.e., AOC-1) containing the salient features of the financial statements of the Company's subsidiaries, joint ventures, and associate Companies is enclosed as **"Annexure- VI"**.

As disclosed by the Company from time to time, in connection with the acquisition of Ebix Inc., Vikas Lifecare Limited ("VLL") had contributed USD 34.827 million towards the acquisition pursuant to the arrangements entered into with the Company. Pursuant to the Settlement Agreement dated May 14, 2025, the matter arising from the aforesaid contribution and related repayment obligations was settled, and 51% equity shareholding in Ebix International Holdings Limited ("EIHL"), an entity within the Ebix group, was transferred to VLL in full and final settlement in accordance with the agreed terms. The settlement has since been duly implemented and the related dispute stands resolved in terms thereof.

Notwithstanding the transfer of the aforesaid shareholding, the applicable contractual and governance arrangements provide for Eraaya Lifespaces Limited and Ebix Inc. to retain specified rights in relation to the management, operations and key decision-making of EIHL and its subsidiaries. Accordingly, the management and operational oversight of the relevant Ebix group businesses continues to be exercised through the existing Ebix management structure under the arrangements in place. The Company has given effect to the settlement and continues to comply with the applicable legal, regulatory and accounting requirements arising therefrom.

27. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statement and same is provided in this Annual Report.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the Policy on Related Party Transactions of the Company. During the year under review, Company placed before the shareholders for approval of Related Party Transactions in accordance with the applicable provisions of the SEBI LODR Regulations and the Companies Act, 2013. However, the proposed resolutions could not secure the requisite majority of votes for approval. Subsequently, the shareholders, at the Extra-Ordinary General Meeting held on Monday, June 08, 2026, accorded their approval/ratification to the said Related Party Transactions in accordance with the applicable provisions of the SEBI LODR Regulations and the Companies Act, 2013.. The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 which is annexed to this Report. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.eraayalife.com. The disclosure on Related Party Transactions is made in the Notes to Financial Statement of the Company.

29. CORPORATE GOVERNANCE CERTIFICATE

Your Company is committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. The Report on Corporate Governance as stipulated under Regulation. 27 of the SEBI Listing Regulations forms part of this report as **"Annexure- VII"**. The Company is in full compliance with the requirements and disclosures made in this regard. The requisite certificate from M/s. Shubhangi Agarwal & Associates, Company Secretaries in Practice, confirming compliance of the Corporate Governance requirements is annexed to the Corporate Governance Report, forming part of this Directors' Report.



30. HUMAN RESOURCES

The Company continued to maintain cordial and harmonious industrial relations throughout the year. The management remains committed to fostering a work environment based on mutual trust, transparency, respect and open communication, thereby promoting employee engagement and organizational excellence.

The Company recognizes its employees as its most valuable asset and continues to focus on their professional development, well-being and overall growth. This people-centric approach has contributed to a positive workplace culture and supported the Company's sustainable growth and long-term value creation.

31. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed to this report as "**Annexure- VIII**". None of the employees of the Company are being paid remuneration exceeding the prescribed limit under the said provisions and rules. Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of provisions of section 136 of the said Act, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at E-mail: - cs@eraayalife.com.

32. SEXUAL HARASSMENT

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of Internal Complaints.

Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported during the year under review, the details are as follows:

1. The number of sexual harassment complaints received during the year: Nil
2. The number of such complaints disposed of during the year: Nil
3. The number of cases pending for a period exceeding ninety days: Nil

33. STATEMENT ON MATERNITY BENEFIT COMPLIANCE

Pursuant to the requirements introduced under the Companies (Accounts) Second Amendment Rules, 2025, the Company hereby confirms that it is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company ensures that all eligible women employees are provided with the statutory maternity benefits, including leave entitlements, job protection, and other prescribed facilities, in accordance with the Act. Internal processes and policies have been aligned to support maternity rights, promote workplace inclusivity, and ensure adherence to all legal obligations under the Act.

34. RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the Company. During the financial year under review, your Directors have an adequate risk management infrastructure in place capable of addressing those risks. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The Company's management systems, organizational structures, processes, standards, code of conduct and behavior together form a complete and effective Risk Management System (RMS).

35. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

36. SECRETARIAL STANDARDS

Your Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and

the Secretarial Standard on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI), to the extent applicable. The Company remains committed to adhering to the highest standards of corporate governance and will ensure compliance with any additional Secretarial Standards issued by ICSI as and when they become mandatory.

37. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board, Key Managerial Personnel, Senior Management of the Company and all employees in the course of day-to-day business operations of the Company. The Code has been placed on the Company's website www.eraayalife.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. **"Annexure- IX"**.

38. ANNUAL LISTING FEES

The Company is listed on Bombay Stock Exchange (BSE), the Scrip Code of the Co. is 531035. The Company has paid the Annual Listing fee for the Financial Year 2025-26 to BSE Limited.

39. EXECUTIVE DIRECTOR / CFO CERTIFICATE

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Executive Director (Whole-time Director) / CFO had been obtained in accordance with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this report as **"Annexure- X"**.

40. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company informed the members that:

- A. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. The Directors had selected such accounting policies 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 and loss of the Company for that period;
- C. 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 and for preventing and detecting fraud and other irregularities;
- D. The Directors had prepared the annual accounts on a going concern basis; and
- E. 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.

41. APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS (INDAS)

The financial statements have been prepared in accordance with the Indian Accounting Standards (IndAS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2025-26.

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

Not applicable during the financial year.

**44. CAUTIONARY NOTE**

The statements forming part of the Board's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

45. ACKNOWLEDGEMENT

The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

**For and on behalf of the Board EBIX LIMITED
(Formerly Eraaya Lifespaces Limited)**

Date:
Place : New Delhi

**Sd/-
Ashish Jaitly
Director
DIN: 10942708**

**Sd/-
Ravi Kumar Gupta
Director
DIN: 01018072**



Annexure- I

STATUTORY AUDITORS' OBSERVATIONS AND BOARD'S COMMENTS THEREON

Sr. No.	Auditor's Qualification	Board's explanation
Standalone Qualification		
1.	During the year, there were certain delays in the deposit of statutory dues by the Company. While some statutory dues remained outstanding, the Company continued its business and investment activities, including investments in shares and compulsory convertible preference shares (CCPS) and granting of inter-corporate deposits during the year. We were not provided sufficient appropriate audit evidence with respect to business rationale of such investments and deposits. Further, the investments in CCPS are based on valuation reports derived from projected financial information involving significant growth assumptions, and accordingly, the realizability and returns on such investments are presently not ascertainable.	The management has assessed each of the aforesaid matters as it pertains to the Company and its subsidiaries and is of the view that the same do not warrant any adjustment to the standalone financial results for the quarter and year ended March 31, 2026. The delays in the deposit of statutory dues were on account of administrative and timing reasons, and the outstanding amounts have since been / are being regularised. The investments and inter-corporate deposits were made in the ordinary course of the Company's business and investment activities, for bona fide commercial considerations and with the requisite internal approvals; the investments in CCPS are supported by valuation reports issued by an independent registered valuer in accordance with applicable standards. Based on its present assessment, the management considers the carrying values of such investments and the amounts recoverable, including inter-corporate deposits, to be appropriate and recoverable in the ordinary course, and does not presently foresee any diminution or shortfall requiring recognition in the financial results. Accordingly, in the management's view, the impact of the aforesaid qualification is presently not ascertainable / quantifiable and, based on the information available as on date, the same is not expected to have any material adverse impact on the standalone financial results of the Company for the quarter and year ended March 31, 2026.
2.	During the year ending 31st March 2026, the Company has entered into related party transactions, inter alia, in the nature of inter-corporate deposits, acquisition of investments and other transactions with its subsidiaries including step down subsidiaries and/or associates and other parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any. As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions. As represented to us, the Company is in the process of obtaining the requisite approvals for the aforesaid transactions, which had not been obtained up to the date of approval of these financial results.	The related party transactions were entered into in the ordinary course of business and on an arm's length basis, and the Company is in the process of obtaining the requisite shareholder approval in respect of the material related party transactions in accordance with Regulation 23 of the SEBI LODR Regulations and Section 188 of the Companies Act, 2013, read with the applicable provisions thereof. Accordingly, in the management's view, the impact of the aforesaid qualification is presently not ascertainable / quantifiable and, based on the information available as on date, the same is not expected to have any material adverse impact on the standalone financial results of the Company for the quarter and year ended March 31, 2026.



Consolidated Qualification

1.	We draw attention to the audit report dated May 28, 2026, issued by the independent auditor of Delphi World Money Limited ("DWML"), wherein a qualified opinion was expressed in respect of certain inter-corporate deposit ("ICD") transactions undertaken during the year ended March 31, 2026. Additionally, during the year ended March 31, 2026, the Group has entered into related party transactions (ICDs and other transactions) with its Holding Company, Eraaya Lifespaces Limited ("ELL"), within the group and other parties including ICDs given and investment in Compulsorily Convertible Preference Shares ("CCPS"), despite having substantial outstanding statutory dues including interest, and other operational liabilities. Further, the valuation supporting such investment in CCPS is based on projected financial information incorporating significant growth assumptions, and the realizability and return on such investment are presently not ascertainable. Also, we were not provided with sufficient appropriate audit evidence regarding the business rationale of the said deposits and investment. Also, the aggregate value of such related party transactions with the Holding Company exceeds the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") as at March 31, 2026. However, the requisite prior approval of the shareholders has not been obtained by the Holding Company as at the reporting date and the date of approval of the acCompanying Special Purpose Consolidated Financial Statements. In view of the above, we are unable to determine the impact of the matters described above, including compliance with applicable regulatory requirements and the consequential implications thereof, on the acCompanying Special Purpose Consolidated Financial Statements. In addition to the above, during the year ended March 31, 2026, the ultimate parent Company (ELL) has entered into related party transactions, inter alia, in the nature of inter-corporate deposits, acquisition of shares and other transactions outside the group (i.e. transactions with parties other than Ebix Inc. and/or its subsidiaries/associates), despite having substantial outstanding statutory dues including interest. Further, the acquisition of shares includes acquisition of compulsory convertible preference shares (CCPS) which are based on valuation reports derived from projected financial information involving significant growth assumptions, and accordingly, the realizability and returns on such investments are presently not ascertainable. Also, we were not provided with sufficient appropriate audit evidence regarding the business rationale of the said deposits and investments.	The management has assessed each of the aforesaid matters, both at the component level and on a consolidated basis, and is of the view that the same do not warrant any adjustment to the consolidated financial results for the quarter and year ended March 31, 2026. The delays in the deposit of statutory dues were on account of administrative and timing reasons, and the outstanding amounts have since been / are being regularised. The ICDs, acquisition of shares and investments in CCPS were made in the ordinary course of the business and investment activities of the Group, for bona fide commercial considerations and with the requisite internal approvals; the investments in CCPS are supported by valuation reports issued by an independent registered valuer in accordance with applicable standards. Based on its present assessment, the management considers the carrying values of such investments and the amounts recoverable, including ICDs, to be appropriate and recoverable in the ordinary course, and does not presently foresee any diminution or shortfall requiring recognition in the consolidated financial results. The related party transactions, including those with the Parent / Holding Company and within the Group, were entered into in the ordinary course of business and on an arm's length basis, and the Company is in the process of obtaining the requisite shareholder approval in respect of the material related party transactions in accordance with Regulation 23 of the SEBI LODR Regulations and Section 188 of the Companies Act, 2013, read with the applicable provisions thereof. Accordingly, in the management's view, the impact of the aforesaid qualification is presently not ascertainable / quantifiable and, based on the information available as on date, the same is not expected to have any material adverse impact on the consolidated financial results of the Group for the quarter and year ended March 31, 2026.

Such related party transactions are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any. As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions. As represented to us, the Company is in the process of obtaining the requisite approvals for the aforesaid transactions, which had not been obtained up to the date of approval of these financial results.



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,

EBIX LIMITED

(formerly known as Eraaya Lifespaces Limited)

54, Janpath, New Delhi 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ebix Limited (formerly known as Eraaya Lifespaces Limited)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

My responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I have conducted the audit in accordance with the Company Secretaries Auditing Standards ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

I 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 the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period 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 ("the SEBI Act"):-
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*
- (vi) Management of the Company has confirmed that there are no laws specifically applicable to the Company.

***(Not Applicable to the company during the audit period)**

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited.

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

S. No.	Relevant Provision for Compliance Requirement	Observation
1	Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in constitution of the Risk Management Committee within the prescribed timeline and subsequently paid the fine.
2	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of the financial results for the quarters ended March 31, 2025, September 30, 2025 and December 31, 2025 within the prescribed timelines and the Company has duly paid all the outstanding fines.
3	Regulations 29(2) and 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay/non-submission of prior intimation in respect of certain Board Meetings to the Stock Exchange within the prescribed timeline and the Company has duly paid all the outstanding fines.
4	SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	Additional disclosures in respect of the media release dated July 22, 2025 were not submitted at the time of the initial filing and were subsequently filed upon instructions received from BSE Limited.
5	Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	An incorrect file was inadvertently uploaded in place of the Annual Report on the Stock Exchange portal, which was subsequently rectified by filing the correct Annual Report.

6	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in disclosure made on April 19, 2025, regarding the visit of officials of the Enforcement Directorate ("ED") to the residence of the Promoters and the Company's Registered Office on April 16, 2025, in connection with an ongoing investigation pertaining to a third party and certain transactions related thereto. Further, based on the information and documents provided to us and the disclosures made by the Company from time to time, there were delays in making the requisite disclosures to the Stock Exchanges in respect of certain litigations/proceedings involving the Company/ Promoter/Director.

We further report that the following major events happened during the period under review:

- 1. Preferential issue:** The Company had allotted the Warrants on a preferential basis at an issue price of ₹81 per Warrant against receipt of 25% of the issue price as upfront consideration from the respective allottees.

Subsequently, the Company received the balance 75% of the issue price from the respective allottees. Upon receipt of the balance consideration, the Fund-Raising Committee approved the conversion of the respective Warrants into an equivalent number of equity shares of the Company on a preferential basis. The details of the Warrants converted into equity shares are as follows:

Date of Conversion	No. of Warrants Converted into equity shares
26.12.2025	42,00,000
29.12.2025	44,40,000
01.01.2026	15,00,000
02.01.2026	26,60,000
05.01.2026	32,00,000

- 2. Legal and Judicial Proceedings involving Mr. Robin Raina:**

Based on the records, Company disclosures to BSE Limited and information made available to us, Mr. Robin Raina was removed from all executive positions, including Chairman, by the Board on October 23, 2024. Pursuant to the Special Notice received from requisite public shareholders under Sections 169 and 115 of the Companies Act, 2013, he was subsequently removed as Director by the shareholders at the EGM held on November 19, 2024. The requisite filing with the Registrar of Companies was thereafter made and approved on August 29, 2025. Mr. Raina subsequently initiated various legal and regulatory proceedings against the Company and its office bearers. His SLP before the Hon'ble Supreme Court concerning his claims relating to ownership of Eraaya Lifespaces Limited and its global subsidiaries was dismissed vide Order dated August 25, 2025, and the proceedings, including applications for interim reliefs, before the Hon'ble High Court of Delhi were also dismissed.

- 3. Changes in Key Managerial Personnel**

- a.** Ms. Vasudha Aggarwal, Company Secretary and Compliance Officer and Key Managerial Personnel (KMP) of the Company, resigned with effect from January 17, 2026, due to personal reasons and to pursue better career opportunities.

Consequent to her resignation, Ms. Urvashi Upadhyay was appointed as the Compliance Officer of the Company with effect from April 16, 2026. Subsequently, she was appointed as the Company Secretary and Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Companies Act, 2013, with effect from April 18, 2026.

- b.** The Board of Directors, at its meeting held on March 28, 2026, appointed Mr. Sushil Gupta as the Chief Executive Officer (CEO) and Mr. Ashish Sharma as the Chief Financial Officer (CFO) of the Company, both designated as Key Managerial Personnel (KMP), with effect from March 28, 2026.

Consequent thereto, Mr. C. S. Murthy, Chief Financial Officer of the Company, stepped down from the position of Chief Financial Officer.

4. Mr. Deepak Singhal- Cessation as Independent Director

Mr. Deepak Singhal, Independent Director, resigned from the office of Director with effect from July 1, 2025, which was intimated to the stock exchanges on the same date. The Board took note of the resignation on July 21, 2025, and Form DIR-12 was filed with the Registrar of Companies recording his cessation from July 1, 2025. It was noted that the Hon'ble NCLT, vide Order dated February 13, 2025, had directed status quo in relation to the composition of the Board. Further, a discrepancy was observed between the cessation date intimated to the stock exchanges and the subsequent formal relieving date of May 11, 2026. The Company is required to reconcile the relevant records and ensure compliance with the NCLT Order, Companies Act, 2013 and applicable SEBI LODR requirements.

5. Shareholders' Approval for Statutory Matters

During the financial year under review, the Company placed before the members, for their approval, certain matters including the issue of securities on a preferential basis, approval under Sections 180(1)(a), 180(1)(c), 185, 186 and 188, along with other matters requiring shareholders' approval under the Companies Act, 2013. In particular, *inter-alia*, certain transactions undertaken by the Company exceeded the applicable limits/thresholds prescribed under Sections 186 and 188 of the Companies Act, 2013, thereby requiring the requisite shareholders' approval.

In respect of abovesaid resolutions placed before the members during the year, the requisite statutory threshold was not achieved and, accordingly, such resolutions could not be passed at that stage. Subsequently, the Company placed the relevant matters before the members for their approval in the subsequent financial year, and the requisite shareholders' approval was duly obtained.

6. Change in Registered office of the Company

The Board of Directors, at its meeting held on May 30, 2025, approved the shifting of the registered office of the Company to 54, Janpath, New Delhi – 110001, with effect from May 30, 2025, within the same local limits of the city/town, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

7. Change in Name of the Company

During FY 2024-25, the Board, at its meeting held on February 12, 2025, approved the proposal to change the name of the Company from "Eraaya Lifespaces Limited" to "Ebix Limited", subject to Members' and requisite statutory/regulatory approvals. The proposed change could not be completed at that time due to non-receipt of the requisite Members' approval, and the Company continued under the name "Eraaya Lifespaces Limited" during FY 2025-26. Subsequently, the Board reconsidered and approved the name change, which was thereafter approved by the Members. Pursuant thereto, the Company received the fresh Certificate of Incorporation from the Registrar of Companies on June 18, 2026, and the name of the Company was changed to "Ebix Limited" with effect from the said date.

8. Incorporation of wholly owned subsidiaries

During the Financial Year 2025-26, the Company incorporated the following wholly owned subsidiaries:

1. EBIX Entertainment Pvt. Ltd.
2. EBIX Infraedge Private Limited
3. EBIX Sports Ventures Private Limited

These subsidiaries are presently in the initial stage of operations and accordingly, no significant business operations have been undertaken during the year.

9. Shareholder Complaints

During the period under review, certain complaints were received from a shareholder of the Company before the Stock Exchange seeking clarification on certain matters relating to the Company's compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company duly addressed the matters raised in the aforesaid complaints and provided the requisite clarifications and/or responses to the Stock Exchange. Subsequently, all such complaints were considered and closed by the Stock Exchange during September 2025, and no further action was pending in respect thereof as at the end of the period under review.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings and statutory Committee Meetings. Agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice, 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.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- (iv) As per the information and explanations provided to us by the officers and management of the Company during the course of the Secretarial Audit, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were applicable to the Company during the Financial Year under review. However, the requisite documents and records evidencing compliance with the provisions of the said Act were not made available to us for verification. Accordingly, we are unable to comment on the compliance by the Company with the applicable provisions of the said Act during the period under review.
- (v) Based on the Statutory Auditors' Reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, the Auditors have expressed **a qualified opinion** in respect of the following matters:
 - (a) Certain delays in the deposit of statutory dues by the Company, along with instances of non-compliance relating to investments in shares, including Compulsorily Convertible Preference Shares (CCPS), and the granting of Inter-Corporate Deposits (ICDs).
 - (b) Non-compliance with the applicable provisions relating to Related Party Transactions under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 188 of the Companies Act, 2013

Some Emphasis of Matters:

- (c) The Statutory Auditors have, by way of Emphasis of Matters and/or other observations in their Reports, drawn attention to certain matters, inter alia, relating to statutory dues, compliances under the Foreign Exchange Management Act, 1999 (FEMA), Foreign Currency Convertible Bonds (FCCBs), corporate and capital structure matters, acquisition of Ebix Inc., and certain matters relating to subsidiaries/step-down subsidiaries, litigation by bondholders, the going concern assumption, non-compliance with Section 186 of the Companies Act, 2013, and transfer of shares to Vikas Lifecare Limited.

The aforesaid matters have been noted by the Secretarial Auditor based on the observations contained in the Statutory Auditors' Reports and the representations made by the Management.

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.

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

We further report that during the audit period, except the above-mentioned acquisition, there were no instance of:

- (i) Right/debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities

- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

Place: New Delhi

Date: September 07, 2026

For Shubhangi Agarwal & Associates

Company Secretaries

Shubhangi Agarwal

Proprietor

M. No.: F12624; C.P. No.: 19144

UDIN: F012624H001396886

Peer Review Certificate No. 5970/2024

NOTE: THIS REPORT IS TO BE READ WITH '**ANNEXURE I**' IS ATTACHED HERewith AND FORMS AN INTEGRAL PART OF THIS REPORT.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

EBIX LIMITED

(formerly known as Eraaya Lifespaces Limited)

54, Janpath, New Delhi 110001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4), Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. My examination was limited to the verification of procedures on test basis.
6. 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 Shubhangi Agarwal & Associates

Company Secretaries

Shubhangi Agarwal

Proprietor

M. No.: F12624; C.P. No.: 19144

UDIN: F012624H001396886

Peer Review Certificate No. 5970/2024

Place: New Delhi

Date: September 07, 2026

ANNEXURE- III

SECRETARIAL AUDITORS' OBSERVATIONS AND BOARD'S COMMENTS THEREON

S. No.	SECRETARIAL AUDITORS' OBSERVATIONS	BOARD'S COMMENTS
1.	Non-constitution of Risk Management Committee within the prescribed timeline under Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The delay in constitution of the Risk Management Committee was inadvertent. The Company duly constituted the Risk Management Committee on September 2, 2025, and the applicable fine imposed by BSE Limited was paid on September 16, 2025. The Company has further strengthened its internal compliance monitoring mechanisms to ensure timely compliance with all applicable regulatory requirements.
2.	Delay in submission of Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The delay in submission of the financial results for the relevant quarters was primarily attributable to the complex consolidation process involving the financial information of Ebix Inc. and its group structure comprising more than 55 entities operating across multiple jurisdictions and geographies. The Company has since submitted the financial results for the concerned quarters and paid the applicable fines levied by BSE Limited. The Company has also taken necessary measures to streamline the financial reporting and consolidation process to avoid recurrence of such delays.
3.	Delay/non-submission of prior intimation of Board Meetings under Regulations 29(2) and 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The delay in submission of prior intimation for certain Board Meetings was inadvertent. The Company has paid the applicable fines imposed by BSE Limited and has strengthened its internal compliance and monitoring systems to ensure timely submission of all statutory intimations to the Stock Exchange in future.
4.	Insufficient disclosure under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	The additional disclosures required under the aforesaid SEBI Circular in relation to the media release dated July 22, 2025, were inadvertently omitted at the time of the initial filing. Upon receipt of instructions from BSE Limited, the Company promptly submitted the requisite disclosure on July 24, 2025. The Company remains committed to ensuring complete compliance with the disclosure requirements prescribed under applicable SEBI Circulars.
5.	Incorrect document uploaded in place of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	An incorrect file was inadvertently uploaded on the Stock Exchange portal in place of the Annual Report. The error was identified and rectified promptly by filing the correct Annual Report with the Stock Exchange on September 13, 2025. The Company has implemented additional verification procedures to prevent recurrence of such inadvertent errors
6.	Delay in disclosure made on April 19, 2025, regarding the visit of officials of the Enforcement Directorate ("ED") to the residence of the Promoters and the Company's Registered Office on April 16, 2025, in connection with an ongoing investigation pertaining to a third party and certain transactions related thereto. Further, based on the information and documents provided to us and the disclosures made by the Company from time to time, there were delays in making the requisite disclosures to the Stock Exchanges in respect of certain litigations/proceedings involving the Company/ Promoter/Director	The delay in making the aforesaid disclosures was inadvertent and unintentional and occurred due to an oversight in the internal process for identification and timely escalation of information requiring disclosure. The Company was also required to assess the nature and relevance of the information, particularly in matters involving third parties and ongoing proceedings. The Company confirms that there was no intention to withhold any material information from the Stock Exchanges or stakeholders. Upon identification, the requisite disclosures were made.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR FY 2025-26

SECTION A General disclosures

SECTION B Management and process disclosures SECTION C Principle-wise performance disclosure

Principle 1- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3- Businesses should respect and promote the well-being of all employees, including those in their value chains Principle 4 -Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5- Businesses should respect and promote human rights

Principle 6- Businesses should respect and make efforts to protect and restore the environment

Principle 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8- Businesses should promote inclusive growth and equitable development

Principle 9- Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1. Corporate Identity Number (CIN) of Company	L74899DL1967PLC004704
2. Name of the Company	Ebix Limited
3. Year of incorporation	1967
4. Registered office address	54, Janpath, New Delhi 110001
5. Corporate address	54, Janpath, New Delhi 110001
6. E-mail	cs@eraayalife.com
7. Telephone	011- 44191919
8. Website	www.eraayalife.com
9. Financial year for which reporting is being done	2025-26
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited
11. Paid-up Capital	Rs. 20,66,94,160
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Urvashi Upadhyay Company Secretary Email : cs@eraayalife.com Phone : +91- 9821700739
13. Reporting boundary - Are the disclosures under this report made on a standalone basis or on a consolidated basis	Standalone basis for Ebix Lifespaces Limited (hereinafter referred to as Ebix or Company).
14. Name of the Assurance Provider	Not applicable
15. Type of Assurance Provider	Not applicable
II. Products / Services	

16. Details of business activities (accounting for 90% of the entity's turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Hospitality Services	Hospitality and Business Facilitation Services	98.11%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Hospitality Services	79900	98.11

Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

	Number of plants	Number of offices	Total
National	-	1	1
International	Nil		

19. Markets served by the entity:

a.	Number of locations	
	Locations	Number
	National (No. of States)	Company is offering services across the Delhi-NCR region
	International (No. of Countries)	-
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	Nil
c.	A brief on types of customers	1) Via Hospitality business: The Company serves a broad range of customers, including travelers (tourists and business travelers), locals (dining out or attending events), event planners, corporations (for business travel and meetings), and locals in need of accommodation, such as students or temporary workers. 2) Via Digital marketing business: Customer base includes startups, small and medium-sized businesses, and large enterprises across various industries like hospitality, law, healthcare, retail, and construction.

Employees**20. Details as at the end of Financial Year: FY 2025-26****a. Employees and workers (including differently abled):**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Employees						
1	Permanent (D)	19	14	73.68	5	26.32
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	19	14	73.68	5	26.32
Workers						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

Differently abled Employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Differently abled Employees						
1	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
Differently abled Workers						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation / Inclusion / Representation of Women as on March 31, 2026:

S. No	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	%(B / A)
1	Board of Directors	10	2	20%
2	Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers: (Disclose trend for the past 3 years)

S. No	Particulars	Fin Year	FY2025-26			FY2024-25			FY2023-24		
		Description	Male	Female	Total	Male	Female	Total	Male	Female	Total
1	Permanent Employees	In Nos	1	2	3	Nil	4	4	Nil	Nil	Nil
		in %	0.12	0.14	0.26	Nil	28.57%	28.57%	Nil	Nil	Nil
2	Permanent Workers	In Nos	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		in %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Holding, Subsidiary and Associate Companies (including Joint Ventures)
23.(a) Names of holding / subsidiary / associate Companies / joint ventures:

S. No.	Name of the holding / subsidiary/ associate Companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of Company? (Yes/No)
1.	Ebix INC.	Subsidiary Company	97.58	No
2.	Eraaya Lifestyle Vacation Homes L.L.C	Subsidiary Company	100	No
3.	EBIX Entertainment Private Limited	Subsidiary Company	100	No
4.	EBIX Infraedge Private Limited	Subsidiary Company	100	No
5.	EBIX Sports Ventures Private Limited	Subsidiary Company	100	No
6	The Company further has various step down subsidiaries/associates, engaged in various businesses across multiple international markets, as disclosed in the Consolidated Financial Statements	Subsidiary/Associate Company	-	No

CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 : No
- (ii) Turnover (in Lakhs) for the FY 2025-26 : Rs. 716
- (iii) Net worth (in Lakhs) as at 31st Mar 2026 : Rs. 2,9187.2

I. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No). (If Yes, then provide web- link for grievance redress policy)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Yes*	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes*	5	0	All complaints were resolved within stipulated time	0	0	Not Applicable
Employees and workers	Yes, Employees and workers can reach out to us	0	0	Not Applicable	0	0	Not Applicable
	via Company Policies – Eraaya Lifespaces Limited						
Customers	Yes*	0	0	Not Applicable	0	0	Not Applicable
Value Chain Partners	Yes*	0	0	Not Applicable	0	0	Not Applicable
Others (please specify)	Not Applicable						

***Weblink for the Complaints /Grievances :** [Investors' Contacts – Eraaya Lifespaces Limited](#)

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

As the outcome of the exercise, the following material issues pertaining to environmental and social matters were identified by Company, covering both risks and opportunities.

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy usage and emissions	Opportunity	Concerns about climate change have been rising significantly and can adversely affect the economy. Seizing the opportunity by installation of Smart lighting, energy-efficient equipment, reducing emissions from commuting by adopting hybrid or fully remote models.	Not Applicable	Positive: Decreased utility costs and operational expenses result in improved profitability.
2	Water Management (Water Consumption and Effluent Discharge)	Risk/ Opportunity	Risk Inadequate water supply or fluctuations in availability can have a significant impact on customer footfall at hotels and resort locations. Opportunity Adopting water conservation techniques can result in significant cost savings by diminishing water usage and related expenses, including those associated with water supply and wastewater treatment.	Ebix Limited incorporates prevention of water by installation of low- flow fixtures, water-saving appliances, and sensor-based taps at their villas and staycation properties, Use of native or drought- resistant plants to minimize water use.	Positive: Enacting cost-saving measures for the long term can lead to enhanced financial performance. Negative: Penalties and fines could be enforced for failure to comply with water pollution regulations under Water (Prevention and Control of Pollution) Act, 1974.
3	Green Energy & Energy Management	Opportunity	Energy efficiency and management initiatives help to manage and optimize energy consumption across its operations, resulting in lower operational costs.	Not Applicable	Positive: Green energy initiatives lead to the accumulation of carbon credits by quantifying and verifying the reduction of greenhouse gas (GHG) emissions compared to fossil fuel-based energy.
4	Waste Management	Opportunity	Through proper waste disposal, the Company can contribute in prevention of land, air, and water pollution, positively affecting ecosystems and biodiversity.	Not Applicable	Positive: Encouraging employee awareness programs on waste minimization and responsible disposal result in economic efficiency over the long term.
5	Health & Safety at workplace, community	Risk	Non-adherence to health and safety measures at the workplace and in surrounding communities poses significant risk, potentially harming both the Company's reputation and the welfare of its employees.	Ebix regularly strives to provide a safe and healthy workplace to enhance employee morale, productivity, and loyalty – reducing turnover and absenteeism	Negative: Adverse effects on Company's reputation and distrust among the investors.

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Social Responsibility and Community Investment	Opportunity	Meaningful community engagement, addressing local, social & environmental concerns, investment in local infrastructure, education, health, and livelihoods fosters goodwill, trust, and cooperation with local communities, authorities and various stakeholders which the business deals with.	Not Applicable	Positive: Being socially committed to the stakeholders at large serves as a global reputation check for the Company.
8.	Innovation and Technology	Risk	Delay in rapid adoption of new technology and the cultivation of an innovative and entrepreneurial institutional culture may leave Ebix behind the top digital marketing Companies.	The Company engages in frequent discussions with the IT teams having expertise with the subject matter to equip themselves with the ongoing technological updates	Negative: The Company is unable to maintain a customer niche while operating with obsolete technology.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. These are briefly as under:

Principle 1- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3- Businesses should respect and promote the well-being of all employees, including those in their value chains **Principle 4 -Businesses should respect the interests of and be responsive to all its stakeholders**

Principle 5- Businesses should respect and promote human rights

Principle 6- Businesses should respect and make efforts to protect and restore the environment

Principle 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8- Businesses should promote inclusive growth and equitable development

Principle 9- Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b.	Has the policy been approved by the Board? (Yes/No)	Yes. The Board of Directors of the Company has approved these Policies. ESG Core Team has been specifically authorized by the Board to adopt/modify and review Polices relating to this Report and Principles covered herein.								



c.	Web Link of the Policies, if available	The Policies covering these principles are available on the Company's website Company Policies – Ebix Limited									
2.	Whether the entity has translated the policy into procedures. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company is constantly working towards adherence to these Policies.									
4.	Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	At present, the Company has not formally adopted any specific national or international codes, certifications, labels, or standards mapped to the nine principles outlined in the Business Responsibility and Sustainability Report (BRSR) framework. Though, the Company remains committed to responsible business practices and continuously strives to align its operations with evolving environmental, social, and governance (ESG) standards. The Company is actively evaluating relevant frameworks and certifications for future adoption to strengthen its sustainability journey.									
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	There are no specific commitments as of now, but the Company is constantly working towards the adherence to these policies. Further, the Company is committed to adhering to the nine principles outlined in the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business, as issued by the Ministry of Corporate Affairs									
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company remains vigilant in monitoring its adherence to the specified principle(s) and takes appropriate measures whenever necessary									

Governance, Leadership, and oversight

7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	As ESG regulations continue to evolve and become more stringent, businesses will face increasing pressure to monitor, report, and improve their sustainability performance. Hence, the Company has established ESG Committee whose members are responsible for ESG metrics. We are deeply committed to protecting the environment and promoting the health and social well-being of people around us. We would like to emphasize our dedication to sustainability and our strong desire to collaborate with all stakeholders who share our vision for environmental and social responsibility and actively strive to minimize their environmental impact.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	ESG Committee									
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Board of Directors of the Company has constituted an ESG Committee which looks after the Sustainability related issues comprising of following Directors:									

10. Details of Review of NGRBCs by the Company:																			
Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board /Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	ESG Committee									As a precautionary measure the review of policies are undertaken as per regulatory requirements as and when needed.									

Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	ESG Committee	As a precautionary measure the review of policies are undertaken as per regulatory requirements as and when needed.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). External evaluation was not conducted. Nonetheless, processes and compliances undergo scrutiny internally where applicable.		P1	P2	P3	P4	P5	P6	P7	P8	P9
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:										
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9

The entity does not consider the principles material to its business (Yes/No)	Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Nil	Not Applicable	
Key Managerial Personnel	Nil		
Employees other than BoD and KMPs	Nil		
Workers	Nil		

Note: While no formal training program is conducted for Board Members, they are regularly apprised of key regulatory and governance matters such as Insider Trading regulations, the Vigil Mechanism, and the Prevention of Sexual Harassment (POSH) policy during Board and Committee meetings. Accordingly, the disclosure of formal programs is marked as 'Nil'.

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format** (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case preferred? (Yes/ No)	Has an appeal been preferred (Yes/No)
Penalty/ Fine	Principle 1	BSE	Rs. 8,82,050	Fines were imposed in respect of delay in filing of financials results, prior intimation of Board meeting and RMC constitution	NO
Settlement	Nil	Nil	Nil	Nil	Not applicable
Compounding fee					
Non-Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case preferred? (Yes/ No)	Has an appeal been preferred (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Not applicable
Punishment					

Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

As of now, the Company has not formally adopted a standalone Anti-Corruption or Anti-Bribery Policy. However, ethical conduct and integrity remain core values embedded within the Company's operations. The management strongly discourages any form of corrupt practices and maintains a zero-tolerance stance towards bribery and unethical behavior.

- 3. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY2025-26	FY2024-25
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

Details of complaints with regard to Conflict of Interest:

	FY2025-26		FY2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There were zero cases of corruption and conflict of interest. Hence, this question is not applicable.

- 4. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format.**

Number of days of accounts payables	FY2025-26	FY 2024-25
	0	0

Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2025-26	FY2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	561.88 Mn	158.62 Mn
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

- Awareness programs conducted for value chain partners on any of the principles during the financial year:**

The Company has not yet conducted any such assessment programs for value chain partners during the year.

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?**

(Yes/No) If yes, provide details of the same.

Yes, The Company has a Code of Conduct Policy, which requires all Directors of the Company to always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the Company operations. The Company receives an annual declaration of interest from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest. In case transaction has to be entered for critical business needs, the concerned Director is required to immediately report such conflicts under Company's policies. The Company prefers not to enter into transaction with those entities in which Directors have interest, only non-interested Directors decide about such transaction and such transactions are carried out at arm's length. Interested Director don't participate in discussion on such transactions.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY2025-26	FY2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not measured separately
Capex	Nil	Nil	Not measured separately

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

While the Company deals in Digital Marketing services, sustainable sourcing is not required. However, as regards to the hospitality business, the Company's current practises are focused on exploring opportunities to enhance sourcing procedures to incorporate sustainability principles including water and energy conservation.

b) If yes, what percentage of inputs were sourced sustainably?

Not Applicable

2. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging)	We have shifted our focus in implementation of a comprehensive recycling program, composting organic waste, and eliminate single-use plastics by offering bulk amenities and reusable options to our customers. We prioritize minimizing waste and extending product life before proper disposal. We are making a policy for recycling and safe disposal of our e-waste which includes dismantle process to separate hazardous materials from valuable components, further followed by shredding and magnetic separation to isolate different metals.
E-waste	
Hazardous wastes	
Other waste	

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable since the Company is not engaged in manufacture, import, or branding of any products.

Leadership Indicators
1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No). If yes provide the web-link
Not Applicable					

If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk / concern Action Taken	Description of the risk / concern Action Taken
Not Applicable		

Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not Applicable		

Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. as per the following format:

Category	FY 2025-26 (in metric tonnes)			FY 2024-25 (in metric tonnes)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste (Non-Hazardous)	Nil	Nil	Nil	Nil	Nil	Nil

Note: The Company operates in the digital marketing and lifestyle services sector, which is predominantly non-manufacturing and service-oriented in nature. As a result, the business does not generate significant physical products, packaging materials, or hazardous waste that would typically require reclamation, recycling, or safe disposal at end-of-life.

Accordingly, the amounts for plastics, e-waste, hazardous, and non-hazardous waste reclaimed and processed during the reporting periods are negligible or nil. Nevertheless, the Company remains committed to sustainability and will continue to monitor and disclose such data should material quantities arise in the future.

2. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. Details of measures for the well-being of employees:

	% Of employees covered by										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	14	-	-	-	-	-	-	-	-	-	-
Female	5	-	-	-	-	-	-	-	-	-	-
Total	19	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Given the Company's current scale of operations and its focus on digital marketing and lifestyle services, the workforce remains limited in size, and formal employee benefit schemes such as health insurance, accident insurance, maternity/paternity benefits, and daycare facilities have not yet been implemented.

Accordingly, the data for the reporting period is Nil across all categories. The Company remains committed to employee well-being and will continue to assess the introduction of structured welfare measures in line with future business growth and operational needs.

2. Details of measures for the well-being of workers:

	% of workers covered by										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Given the nature of its operations, the Company does not engage workers. Accordingly, the data pertaining to health insurance, accident insurance, maternity/paternity benefits, and daycare facilities for workers is not applicable, and has been reported as Nil for the reporting period.

3.c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Cost incurred on well-being measures as a % of total revenue of the Company	The Company organizes regular, complimentary medical health check-ups for its employees.. These preventive screenings are conducted at Company premises in collaboration with local hospitals to promote early detection and overall well-being. While the direct financial outlay on such initiatives is not material in relation to total revenue, the Company remains committed to the health and wellness of its workforce and will continue to enhance such efforts in line with future growth.

Details of retirement benefits, for Current FY and Previous FY

Benefits	FY2025-26					FY2024-25				
	No. of employees covered as a % of total employees		No. of workers covered as a % of total workers		Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees		No. of workers covered as a % of total workers		Deducted and deposited with the authority (Y/N/NA)
	in Nos	in %	in Nos	in %		in Nos	in %	in Nos	in %	
PF	-	-	-	-	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-	-	-	-	-
ESI	-	-	-	-	-	-	-	-	-	-
Superannuation	-	-	-	-	-	-	-	-	-	-
After Retirement Medi-Claim	-	-	-	-	-	-	-	-	-	-

Note: considering the nature of business, with a lean and service-based organizational structure. During the reporting periods FY 2025-26 and FY 2024-25, the Company did not have eligible employees or workers falling under statutory thresholds or qualifying conditions for retirement benefit schemes such as Provident Fund (PF), Gratuity, ESI, Superannuation, or Post-Retirement Medi-Claim. Accordingly, the data reported for these categories is Nil. The Company remains committed to compliance with all applicable labour and social security laws and will implement such benefits as and when required under prevailing regulations or as the workforce structure evolves.

1. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The infrastructure of office premises is well suited for easy access to the differently abled employees and workers.

2. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

As of now, the Company has not formally adopted an Equal Opportunity Policy as prescribed under the Rights of Persons with Disabilities Act, 2016.

However, the Company is committed to fostering a work environment that promotes equality, inclusivity, and respect for all individuals, irrespective of gender, background, or physical abilities. The Company continues to uphold the principles of non-discrimination and equal opportunity in its employment practices and will evaluate the formulation and implementation of a formal policy in line with statutory requirements and future workforce expansion.

3. Return to work and retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable

4. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	The Company has established a Whistleblower policy to provide a mechanism for employees of the Company to raise concerns of suspected frauds, any violations of legal/regulatory requirements or code of conduct/policy of the Company. The detailed mechanism is outlined under the Vigil Mechanism Policy of the Company.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Membership of employees and workers in association(s) or Unions recognized by Company:

Category	FY2025-26			FY2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total Employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	19	0	0	Nil	Nil	Nil
Male	14	0	0	Nil	Nil	Nil
Female	5	0	0	Nil	Nil	Nil
Total Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

5. Details of training given to employees and workers:

Category	FY2025-26					FY2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	The business model of the Company does not explicitly require Employee training.									
Female										
Total										
Workers										
Male	The business model of the Company does not explicitly require Worker's training.									
Female										
Total										



6. Details of performance and career development reviews of employees and workers:

Category	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	During the reporting periods FY 2025-26 and FY 2024-25, the Company did not conduct formal performance and career development reviews for its employees or workers.					
Female						
Total						
Workers						
Male	During the reporting periods FY 2025-26 and FY 2024-25, the Company did not conduct formal performance and career development reviews for its employees or workers.					
Female						
Total						

Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

No such system has been formally implemented by the Company. However, we recognize the value of a robust and thriving human resource and our primary focus is on safeguarding the well-being of all our employee.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The business model of the Company is not related to work-related hazards, hence no process has been identified by the Company. However, the Company has formulated risk management policy to handle any kind of risks.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

The business model of the Company is not related to work-related hazards, hence no process has been identified by the Company. However, the Company has formulated risk management policy to handle any kind of risks

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare Services? (Yes/No)

The Company thrives to assist every employee and worker in the instances of medical emergency, accidents, casualties etc. Employees and workers can contact their respective department heads for such assistance.

7. Details of safety related incidents:

Safety Incident/Number	Category	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company's priority is to create a workplace which is safe and healthy for all employees and committed at adopting policies and procedures in such regard.

8. Number of complaints on the following made by employees and workers:

Complaints on	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

Assessments for the year:

		% of your plants and offices that were assessed (Assessment done by entity/statutory Authorities /3rd Parties)
Health and safety practices	% of completion	No such assessments were carried out in the Company.
	Assessment done by:	
Working Conditions	% of completion	
	Assessment done by:	

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. Not Applicable, since no assessments were carried out in the Company

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of A) Employees (Y/N) (B) Workers (Y/N)?

(A) Employees (Y/N)	No
(B) Workers (Y/N).	No

Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable, since no retirement benefit plans have been instituted for employees and the business model does not involve engagement with any third party which requires deduction of statutory dues.

2. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Employees	0	0	0	0
Workers	0	0	0	0

Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

The Company does not provide any transition assistance programs.

3. Details on assessment of value chain partners:

	% of value chain partners that were assessed. (by value of business done with such partners)
Health and safety practices	No such assessment was carried out by the Company.
Working Conditions	



Details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Board of Directors has constituted ESG Committee to look into all ESG matters. ESG Core Team after discussion has identified key stakeholder's group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	- Annual General Meeting - Investor Relations Web Page - Quarterly financial statements - Annual Report - Stock Exchange disclosures	Quarterly, Half yearly & Annually and as and when required	Informing stakeholders about financial results, annual reports, and communicating with physical shareholders regarding dispute resolution mechanisms
Customers	No	Engagement through website and Stock Exchange disclosures.	Continuous	End consumers play a critical role as primary stakeholders, as their satisfaction and delight are fundamental elements of our success strategy
Employees and workers	No	- General HR Communication - Email - Rewards and recognition	Continuous	- To create awareness about business, including codes and values - To understand employee needs and opinions, feedback - Employees represent the most vital assets of the Company and are indispensable for its long-term success.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has an email facility which the stakeholders can use to express/discuss any significant feedback/ issue, which is then communicated to the management for it's redressal.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Throughout the reporting period, the Company did not receive any substantial suggestions from any of its stakeholders.

3. Details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Throughout the reporting period, the Company did not receive any substantial suggestions from any of its stakeholders.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY2025-26			FY2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	Nil	0	0	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	Nil	0	0	Nil	Nil	Nil
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	Nil	Nil	Nil	Nil	Nil	Nil

Note: While no formal training program is conducted on human rights issues and policy(ies) of the entity. Though, they are regularly apprised of Human Rights, Prevention of Sexual Harassment (POSH), etc. as part of its internal compliance and HR initiatives. Accordingly, the disclosure of formal programs is marked as 'Nil'.

2. Details of minimum wages paid to employees and workers :

Category	FY2025-26					FY2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	14	-	-	14	100%	14	-	-	14	100%
Female	5	-	-	5	100%	5	-	-	5	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-



Details of remuneration / salary / wages:

a) Median remuneration / wages

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD) (Sitting fees excluded)	2	1,50,11,000	1	34,00,000
Key Managerial Personnel	3	13,08,334	1	6,47,933
Employees other than BoD and KMP	22	2,63,500	7	2,93,858
Workers	Nil	Nil	Nil	Nil

Gross wages paid to females as % of total wages paid by the Company:

Gross wages paid to females as % of total wages	FY2025-26	FY 2024-25
	Not Applicable, since there are no workers in the Company.	

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

3. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees are encouraged to raise any issues or violations to the internal complaints committee, which promptly takes corrective actions to prevent such violations from recurring in the future.

4. Number of Complaints on the following made by employees and workers:

Description	FY2025-26				FY2024-25			
	Received	Resolved	Pending	Remarks	Received	Resolved	Pending	Remarks
Sexual Harassment	0	0	0	-	0	0	0	-
Discrimination at workplace	0	0	0	-	0	0	0	-
Child Labour	0	0	0	-	0	0	0	-
Forced Labour/ Involuntary Labour	0	0	0	-	0	0	0	-
Wages	0	0	0	-	0	0	0	-
Other human rights related issues	0	0	0	-	0	0	0	-

Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY2025-26	FY2024-25
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

5. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment **cases**. Company is dedicated to maintaining a safe, non-hostile, and harassment-free work environment across all its workplaces. The Company adheres to a zero-tolerance policy regarding sexual harassment. Sexual harassment encompasses any unwelcome physical, verbal, or non-verbal conduct of a sexual nature, whether direct or implied. The Company enforces a gender-neutral policy for the prevention of sexual harassment, applicable to all individuals, regardless of sexual orientation or preference. All incidents of sexual harassment and discrimination are taken seriously and are strictly prohibited. Any complaints or reports of such incidents are thoroughly investigated, and if substantiated, they are considered a serious violation of the Company's code of conduct, leading to appropriate action against the offender. Complaints or incidents reported under the POSH policy are handled with the utmost care, sensitivity, and confidentiality to safeguard the privacy of the affected individual.

No information that could identify the individual is disclosed publicly or to any third party. During the inquiry process, the complainant may submit a written request for interim relief, which will be reviewed and decided on a case-by-case basis by the Committee.

6. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

Yes.

7. **Assessments for the year:**

Assessments for the year:		FY2025-26
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	% of completion	No formal assessment has been conducted by the Company. However, no such cases have been reported to the management during the financial year.
	Assessment done by:	
Forced / involuntary labour	% of completion	
	Assessment done by:	
Sexual harassment	% of completion	
	Assessment done by:	
Discrimination at workplace	% of completion	
	Assessment done by:	
Wages	% of completion	
	Assessment done by:	
Others (Working conditions)	% of completion	
	Assessment done by:	

8. **Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

Since no significant risks were identified, corrective actions were not required during FY 2025-26.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

In the Recent past, we have not encountered any concern requiring a change in our Business Process as a result of Human Rights grievances / complaints. Hence there was no modification done in our business process during FY 2025-26.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

For the financial year ended March 31, 2026, the Company did not conduct any Human Rights due diligence.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes



4. Details of assessment of value chain partners

	% of value chain Partners that were assessed
Sexual Harassment	The Company has not yet conducted any assessments of Value chain partners on the enlisted aspects during the reporting period.
Discrimination at Workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

5. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

We have not encountered any issues in FY 2025-26, hence no corrective actions required in FY 2025-26.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Giga Joules - GJ) and energy intensity in the following format

Parameter	Unit	FY2025-26	FY2024-25
From Renewable Sources			
Total electricity consumption (A) (Solar/Wind/Etc)	GJ	-	-
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption (A+B+C)	GJ	-	-
From Non-Renewable Energy Sources			
Total electricity consumption (D) Regular EB power	GJ	-	-
Total fuel consumption (E) Diesel, LNG, LPG, CNG etc	GJ	-	-
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption (D+E+F)	GJ	-	-
Total Energy Consumed = (A+B+C+D+E+F)	GJ	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from Operations)		-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) #		-	-
Energy Intensity in terms of Physical output		-	-
Energy Intensity (Optional) - the relevant metric may be selected by the entity.		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		

Note: Considering the nature of business with a small team and limited physical infrastructure, Its energy consumption is minimal and primarily limited to basic office electricity use.

Given the negligible energy requirements and the non-manufacturing nature of the business, no detailed energy consumption data is maintained or applicable for reporting.

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

2. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	K Litres	-	--
(ii) Groundwater	K Litres	-	-
(iii) Third party water	K Litres	-	-
(iv) Seawater / desalinated water	K Litres	-	-
(v) Others	K Litres	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	K Litres	-	-
Total volume of water consumption (in kilolitres)	K Litres	-	-
Water intensity per rupee of turnover (Total Water consumption / Revenue from Operations)		-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		-	-
Water intensity in terms of physical output		-	-
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		-	

Note: Considering the nature of business with a small team and limited physical infrastructure, it's water consumption is minimal and primarily limited to basic office electricity use.

Given the negligible water requirements and the non-manufacturing nature of the business, no detailed water consumption data is maintained or applicable for reporting.

Provide the following details related to water discharged.

Parameter	Unit	FY2025-26	FY2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(ii) To Groundwater	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(iii) To Seawater	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(iv) Sent to third-parties	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(v) Others	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0

Note: Considering the nature of business, the Company does not engage in any processes involving water discharge. Consequently, there is no water consumption or discharge, and all related parameters remain nil for the reporting periods.



Total water discharged (in kilolitres)	K litres	0	0
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation

As the Company is a service-oriented Company, given the nature of the business, this question is not applicable.

3. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Nox	µg/m³	As the Company is a service-oriented Company, given the nature of the business, this question is not applicable.	
Sox	µg/m³		
Particulate matter (PM) 10 /2.5	µg/m³		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
O3	µg/m³		
Lead	µg/m³		
Carbon monoxide	µg/m³		
Ammonia	µg/m³		
Benzene	µg/m³		
Benzo	µg/m³		
Arsenic	µg/m³		
Nickel	µg/m³		
Others - Please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

4. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format :

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 1 emissions (Break up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT of CO2 equivalent	As the Company is a service-oriented Company, given the nature of the business, this question is not applicable.	
Total Scope 2 emissions (Break up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT of CO2 equivalent		
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations)			
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

Does the entity have any project related to reducing Green House Gas emission? If Yes, provide the details.

No

5. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total waste generated (in metric tonnes)			
Plastic waste (A)	MT	-	-
E-waste (B)	MT	-	-
Bio-medical waste (C)	MT	-	-
Construction and demolition waste (D)	MT	-	-
Battery waste (E)	MT	-	-
Radioactive waste (F)	MT	-	-
Other Hazardous waste. Please specify, if any. (G)	MT	-	-
Other Non-hazardous waste generated (H). Please specify, if any.	MT	-	-
Total (A+B + C + D + E + F + G + H)	MT	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		-	-
Waste intensity in terms of physical output		NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Note: The Company operates in the service sector, with no physical manufacturing or production activities. Therefore, the generation of waste is negligible or nil, and no significant waste management activities are applicable.			
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes (MT))			
Category of waste	Unit	FY2025-26	FY2024-25
(i) Recycled	MT	-	-
(ii) Re-used	MT	-	-
(iii) Other recovery operations	MT	-	-
Total	MT	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			

Category of waste	Unit	FY2025-26	FY2024-25
(i) Incineration	MT	-	-
(ii) Landfilling	MT	-	-
(iii) Other disposal operations	MT	-	-
Total		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

6. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and **toxic chemicals in your products and processes and the practices adopted to manage such wastes** The Company has adopted comprehensive waste management practices focused on segregation and effective disposal.

The Company ensures that all waste is segregated at the source and managed appropriately to minimize environmental impact. The Company remains committed to sustainability and continuously strives to improve its waste management practices. We encourage the use of environmentally friendly bags, recycle bagasse papers etc. and actively promotes paperless processes to reduce waste generation. By adhering to proper waste management practices and working with authorized partners, the Company aims to minimize its environmental impact and promote sustainable practices within its operations. The Company remains committed to being a responsible corporate citizen and continuously evaluates opportunities to enhance its environmental stewardship efforts.

7. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones) where environmental approvals **are required, please specify details in the following format:**

Not applicable

8. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the

Current Financial Year

Name and brief details of project	EIA Notification No.	Date	Whether Conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N) : If yes provide details of all such non-compliances, in the below format

Yes. There have been no instances of Non-compliance with respect to Mentioned regulations.

S. No	Specify the law / Regulation / guideline which was not complied With	Provide details of the non-Compliance	Any fines / Penalties / action taken by regulatory agencies such as pollution control Boards or By courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):** Given the non-industrial nature of our operations, with no manufacturing facilities or water-intensive processes, water withdrawal, consumption, and discharge are negligible. Additionally, the Company does not have any facilities located in areas of water stress. Therefore, this disclosure is not applicable.
2. **For each facility / plant located in areas of water stress, provide the following information:**
- (i) **Name of the area:** Not applicable
- (ii) **Nature of operations:** Not applicable.
- (iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	Unit	FY2025-26	FY2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	K Litres	0	0
(ii) Groundwater	K Litres	0	0
(iii) Third party water	K Litres	0	0
(iv) Seawater / desalinated water	K Litres	0	0
(v) Others	K Litres	0	0

Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	K Litres	0	0
Total volume of water consumption (in kilolitres)	K Litres	0	0
Water intensity per rupee of turnover (Total Water consumption / Revenue from Operations)		0	0
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		
Water discharge by destination and level of treatment (in kilolitres)			
Parameter	Unit	FY2025-26	FY2024-25
(i) To Surface water	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(ii) To Groundwater	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(iii) To Seawater	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(iv) Sent to third-parties	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(v) Others	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
Total water discharged (in kilolitres)	K litres	0	0
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

3. Details of total Scope 3 emissions & its intensity in the following format:

Parameter	Unit	Remarks
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT of CO ₂ Equivalent	The Company is in the process of measuring its Scope 3 emissions
Total Scope 3 emissions per rupee of turnover	-	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No

With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities:

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Company has not undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated.

Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along with Summary)	Outcome of the Initiative
Nil		

Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.:

All safety equipment, physical tools, and backup plans are available on-site to address emergent situations. There is ample equipment, tools, and manpower for disaster management.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.:

While the current adoption of Business Responsibility and Sustainability Reporting (BRSR) principles centers on the Company, the organization is endeavoring to broaden its scope to encompass its Value Chain Partners. This strategic initiative mirrors the Company's future goals to assess and address environmental impacts across its entire value chain.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.:

No specific assessment has been conducted for the value chain partners regarding environmental aspects. Nonetheless, the Company acknowledges the significance of extending assessments to its value chain partners to holistically tackle environmental impacts.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1.a) Number of affiliations with trade and industry chambers/ associations.

None

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	Nil	

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders were received from regulatory authorities.		

Leadership Indicators

1. Details of public policy positions advocated by the entity.

Sl. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No.)	Frequency of Review by Board (Annually / Half yearly / Quarterly / other (Please Specify))	Web link, if available
	Not Applicable				

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

No such projects undertaken by the Company.

Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S No	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

Describe the mechanisms to receive and redress grievances of the community.

The Company's Vigil mechanism is open for the community as well, any stakeholder/member of the community can lodge their grievances through the same.

2. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	As a service-oriented Company without significant physical input materials, the procurement of raw materials or physical goods is negligible, and therefore, this disclosure is not applicable.	
Directly from within India		

3. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY2025-26	FY2024-25
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	-	-

Leadership Indicators

1. Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

Information on CSR projects undertaken by Company in designated aspirational districts as identified by government bodies:

S No.	State	Aspirational District	Amount spent (In INR)
Nil			

a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

The Company does not have any such policy.

b) From which marginalized / vulnerable groups do you procure?

Not applicable

c) What percentage of total procurement (by value) does it constitute?

Not applicable

2. Details of the benefits derived and shared from the intellectual properties owned or acquired by Company in financial year based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned /Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of the authority	Brief of the Case	Corrective Action taken
Nil	Not Applicable	

Details of beneficiaries of CSR Projects:

S. No	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	The Company has not exceeded the limits pursuant to section 135 of the Companies Act, 2013 in the immediately financial year, therefore the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company for the year ending March 31, 2025.		

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The HR team of the Company responds to customer complaints and provide necessary feedback to resolve complaints. Contact details of the Company's registered office are provided on the website of the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2025-26			FY2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Advertising	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Others – Quality issues	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.:

The link of the policy is [Company Policies – Ebix Limited](#)

4. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

Not applicable.

5. Provide the following information relating to data breaches:

- a) **Number of instances of data breaches:** Nil
- b) **Percentage of data breaches involving personally identifiable information of customers:** Nil
- c) **Impact, if any, of the data breaches:** Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

www.eraayalife.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Since the Company does not deal with/manufactures any product, such information is not applicable. However, all recent updates regarding our services are published on website of the Company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Company communicates any update via its website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Not Applicable.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

GLOBAL ECONOMY OVERVIEW

Resilient yet Uneven Growth in a Dynamic Global Landscape

The global economy in FY 2025-26 demonstrated resilience amid geopolitical tensions, trade policy uncertainty, and inflationary pressures. Divergent regional trends, evolving monetary policies, and rapid technological transformation continued to shape growth and opportunities worldwide.



The global economy remained resilient during the financial year 2025-26 despite navigating an increasingly complex geopolitical and macroeconomic environment. The year was characterised by heightened trade policy uncertainty, evolving geopolitical conflicts, supply chain realignments and persistent inflationary pressures across several advanced and emerging economies. While global economic activity demonstrated resilience, growth remained uneven across regions, reflecting divergent domestic demand conditions, monetary policy responses and structural challenges. Businesses worldwide continued to adapt to changing trade dynamics, technological transformation and evolving regulatory frameworks, enabling the global economy to sustain moderate growth despite elevated external risks.

One of the defining themes during FY 2025-26 was the continued recalibration of global trade and investment patterns. Trade policies among major economies remained fluid, prompting businesses to diversify supply chains and strengthen operational resilience. Simultaneously, rapid adoption of Artificial Intelligence (AI), cloud computing, digital platforms and enterprise automation accelerated productivity improvements and business transformation across industries. Increased investments in digital infrastructure and technology continued to offset some of the adverse impact arising from geopolitical uncertainties and trade disruptions.

The United States economy demonstrated notable resilience during the year, supported by robust private consumption, continued investment in technology and relatively strong corporate earnings. Although higher interest rates and tighter financial conditions moderated certain sectors of the economy, sustained investment in digital technologies, artificial intelligence and enterprise innovation supported economic activity. Inflation continued its gradual moderation during the year, allowing financial markets to anticipate a more stable monetary policy environment.

Economic activity across the Euro Area remained relatively subdued during FY 2025-26. Manufacturing activity continued to face pressure owing to weak external demand, elevated energy costs and subdued industrial production. Business confidence improved gradually during the latter part of the year as inflationary pressures moderated; however, investment activity remained cautious amid geopolitical uncertainty and slower international trade. Similarly, the United Kingdom experienced modest economic expansion supported by improving household consumption and easing inflation, although fiscal constraints and subdued business investment continued to temper overall growth momentum.

China continued to face structural challenges arising from weakness in the property sector, subdued domestic demand and changing global trade dynamics. Nevertheless, policy support measures, infrastructure spending and resilient export performance contributed to maintaining overall economic stability. Japan witnessed gradual economic recovery supported by improving corporate investment, steady labour market conditions and sustained domestic demand, although demographic challenges and inflationary pressures continued to influence policy decisions.

Among major economies, India continued to distinguish itself as one of the fastest-growing large economies during FY 2025-26. Strong domestic consumption, sustained public capital expenditure, rapid digitalisation, expanding manufacturing capabilities and increasing financial inclusion supported economic growth. Continued reforms aimed at improving ease of doing business, infrastructure development, digital public infrastructure and technology adoption strengthened India's position as a preferred investment destination. Stable macroeconomic fundamentals, a resilient banking sector and healthy corporate balance sheets further reinforced investor confidence and supported long-term economic growth.

The year also witnessed increasing investments in digital transformation across industries, with enterprises accelerating adoption of cloud-based platforms, fintech solutions, cybersecurity, artificial intelligence, automation and data analytics to enhance operational efficiency and customer engagement. These structural shifts continued to reshape global business models and created significant opportunities for technology-driven enterprises operating across financial services, insurance, payments, travel and customer relationship management sectors.

For **Ebix Limited**, the evolving global economic environment presents both opportunities and challenges. Continued digital transformation, increasing demand for technology-enabled financial services, expanding adoption of digital payment ecosystems and growing investments in enterprise software solutions provide favourable long-term growth opportunities across the Company's diversified business portfolio. At the same time, geopolitical developments, regulatory changes, foreign exchange volatility and evolving global trade policies continue to require prudent risk management, operational agility and disciplined capital allocation. Leveraging its diversified international presence, technology-driven business model and expanding footprint across digital financial services, insurance exchanges, payments, travel and enterprise solutions, the Company remains well positioned to capitalize on emerging global opportunities while effectively managing macroeconomic risks.

Indian Economic Overview

INDIAN ECONOMIC OVERVIEW

Resilient Growth. Strong Fundamentals. Promising Future.

India reaffirmed its position as one of the world's fastest-growing major economies in FY 2025-26, demonstrating strong resilience amid global uncertainties. Robust domestic demand, sustained investments, structural reforms and a digital-first economy continue to accelerate India's growth story.

KEY HIGHLIGHTS

- India's Real GDP grew by 7.7% in FY 2025-26, up from 7.1% in FY 2024-25.
- Nominal GDP increased by 8.9% to ₹346.36 lakh crore.
- Broad-based growth across sectors with strong investment and infrastructure momentum.
- Stable macroeconomic fundamentals and strengthening financial sector.
- Structural reforms, digital transformation and policy initiatives driving long-term growth.

KEY ECONOMIC INDICATORS

Economic Indicator	FY 2025-26	FY 2024-25
Real GDP Growth	7.7%	7.1%
Nominal GDP Growth	8.9%	–
Real GVA Growth	7.9%	7.3%
CPI Inflation (Average)	~4.7%	5.4%
Forex Reserves	Comfortable levels	–
Banking Sector GNPA	Multi-year low	Improved

GROWTH DRIVERS

- Strong domestic consumption and investment
- Expanding manufacturing and infrastructure
- Digital transformation and technology adoption
- Policy reforms and government initiatives
- Favourable demographics and rising middle class

STRENGTHENING INDIA'S FUTURE

- Rapid growth in digital payments and fintech
- Infrastructure build-out creating multiplier impact
- Strong fiscal management and financial stability
- Resilient external sector and global competitiveness
- Innovation, entrepreneurship and ease of doing business improving

Sources: Ministry of Statistics & Programme Implementation (MoSPI) – Provisional Estimates of GDP FY 2025-26, Economic Survey 2025-26, Ministry of Finance – Monthly Economic Review (June 2026)



India reaffirmed its position as one of the world's fastest-growing major economies during the financial year 2025-26, demonstrating remarkable resilience amidst a challenging global economic environment marked by geopolitical tensions, trade policy uncertainties and financial market volatility. According to the **Provisional Estimates** released by the Ministry of Statistics and Programme Implementation (MoSPI), **Real Gross Domestic Product (GDP)** grew by **7.7%** during FY 2025-26, improving from **7.1%** in FY 2024-25, while **Nominal GDP** increased by **8.9%** to **₹346.36 lakh crore**. **Real Gross Value Added (GVA)** registered a robust growth of **7.9%**, compared to **7.3%** in the previous year, reflecting broad-based expansion across agriculture, manufacturing, construction and services sectors. Further, the economy maintained its momentum throughout the year, with **Q4 FY 2025-26** recording a **7.8%** growth in Real GDP, supported by strong domestic demand and sustained investment activity.

India's growth during the year was primarily driven by resilient domestic consumption, sustained Government capital expenditure, expanding manufacturing activity, robust services sector performance and continued infrastructure development. Construction and manufacturing emerged as key growth drivers, while agriculture benefited from favourable climatic conditions and improved productivity. The services sector continued to contribute significantly to overall economic output, supported by strong growth in financial services, trade, professional services and digital businesses. Simultaneously, healthy investment activity, rising private consumption and continued public infrastructure spending reinforced the country's economic momentum despite an uncertain global backdrop.

The country's macroeconomic fundamentals remained robust throughout FY 2025-26. Inflation moderated during the year owing to easing food prices and prudent monetary policy measures adopted by the Reserve Bank of India, contributing to greater macroeconomic stability. The banking sector remained well-capitalised with improved asset quality and healthy credit growth, while fiscal consolidation continued in line with the Government's medium-term objectives. India's external sector also remained resilient, supported by strong services exports, healthy inward remittances and comfortable foreign exchange reserves, thereby providing a stable buffer against external shocks. These factors collectively enhanced investor confidence and reinforced India's economic resilience.

The broad-based nature of economic activity is reflected in the key macroeconomic indicators for FY 2025-26, as set out below:

Key Economic Indicators

Economic Indicator	FY 2025-26	FY 2024-25
Real GDP Growth	7.7%	7.1%
Nominal GDP Growth	8.9%	—
Real GVA Growth	7.9%	—
CPI Inflation (Average)	~4.7%	5.4%
Forex Reserves	Comfortable levels	—
Banking Sector GNPA	Multi-year low	Improved

India also witnessed continued progress in structural reforms and digital transformation during the year. Government initiatives such as **Digital India**, **Make in India**, **PM Gati Shakti**, the **Production Linked Incentive (PLI) Scheme**, financial inclusion programmes and the rapid expansion of digital public infrastructure continued to strengthen the country's investment ecosystem. Record growth in digital payments, increasing internet penetration, expanding fintech adoption and greater formalisation of the economy further accelerated the transition towards a technology-driven economy. These developments, coupled with favourable demographics, rising urbanisation and an expanding middle-income population, continue to position India as one of the most attractive long-term investment destinations globally.

For **Ebix Limited**, India's strong economic fundamentals, expanding digital ecosystem and increasing adoption of technology-enabled financial services present significant long-term growth opportunities. Rising demand for digital payments, insurance exchanges, fintech solutions, travel technology, customer relationship management and enterprise software continues to provide a favourable operating environment for the Company's diversified businesses. While global geopolitical developments, evolving regulatory frameworks and currency volatility remain areas requiring continuous monitoring, India's resilient domestic economy, policy reforms and sustained focus on digital innovation are expected to support the Company's long-term growth strategy and strengthen its competitive positioning.

Sources:

- [Ministry of Statistics and Programme Implementation \(MoSPI\) – Provisional Estimates of GDP FY 2025-26](#)
- [Economic Survey 2025-26, Government of India](#)
- [Ministry of Finance – Monthly Economic Review \(June 2026\)](#)



Industry Overview for Our Company Businesses

1. Hospitality & Hotels

India's hospitality sector witnessed healthy growth during FY 2025-26, supported by strong domestic travel, business tourism, MICE activities, weddings and leisure travel. According to ICRA, industry revenues grew by approximately 11% during FY 2025-26, while premium hotel occupancy remained strong at around 72-74% and average room rates increased to approximately ₹8,200-₹8,500. The sector also benefited from improved connectivity, infrastructure development, rising disposable incomes and growing tourism activity across Tier-II and Tier-III cities.

Domestic tourism continued to be a key growth driver, with increasing demand for experiential, religious, wellness and destination tourism. The expansion of branded hotel chains and continued investment in hospitality infrastructure further strengthened the sector's growth prospects.

The outlook for the hospitality sector remains positive, with ICRA projecting 7-9% revenue growth in FY 2026-27. Premium hotel occupancy is expected to remain around 72-74%, while average room rates are projected to increase to approximately ₹8,600-₹8,800. Continued growth in domestic and business travel, MICE activities, weddings and experiential tourism, supported by improving infrastructure and connectivity, is expected to sustain demand.

While geopolitical developments, travel disruptions and rising operating costs remain key areas to monitor, India's expanding tourism base and favourable demand-supply dynamics provide a positive foundation for the long-term growth of the hospitality industry.

Source: ICRA – Hospitality Industry Outlook, 2026.

2. Digital Marketing & Advertising

India's digital advertising and marketing industry continued its rapid expansion during FY 2025-26, driven by increasing internet and smartphone penetration, affordable data, social media usage, short-form video, e-commerce, creator-led marketing and the growing adoption of data analytics and artificial intelligence.

According to PwC India's Entertainment & Media Outlook 2025-29, India's internet advertising market is projected to increase from approximately **USD 6.25 billion in 2024 to USD 13.06 billion by 2029**, representing a CAGR of approximately **15.9%**. Internet advertising is expected to remain one of the fastest-growing segments of India's media and advertising ecosystem.

The overall Indian Entertainment & Media industry is projected to grow from approximately **USD 32.2 billion in 2024 to USD 47.2 billion by 2029**, representing a CAGR of 7.8%. The growth is being supported by India's



large young and digitally native population, expanding broadband connectivity, increased digital consumption and greater demand for personalised and technology-enabled experiences.

Digital marketing is also increasingly being integrated with artificial intelligence, marketing automation, customer analytics, influencer marketing, performance marketing and personalised content. These developments are creating opportunities for businesses capable of delivering measurable and technology-enabled marketing solutions.

Source: PwC India; industry advertising reports.

3. Technology & FinTech (Ebix Inc.)

Following the acquisition of **Ebix Inc. and its global businesses**, technology and digital services have become an important component of the Company's diversified business portfolio. Ebix operates across insurance technology, financial services, digital payments, healthcare technology, e-learning and related software and digital platforms.

The global technology ecosystem continues to undergo structural transformation, driven by cloud computing, artificial intelligence, automation, digital payments, cybersecurity, data analytics and the digitisation of financial and business processes. These trends provide a favourable operating environment for technology businesses with established platforms and enterprise relationships.

Within India, the continued growth of digital financial services, online commerce and digital consumer engagement provides significant long-term opportunities. Digital payments and technology-led financial services are increasingly becoming integral to banking, insurance, commerce and consumer services, while AI and automation are accelerating the transformation of enterprise processes.

Ebix's diversified technology portfolio provides the Company with exposure to multiple technology-led growth areas rather than dependence on a single vertical.

Source: Industry reports; PwC; Grand View Research; other sectoral research.

4. Synergies & Cross-Sector Integration

Ebix Limited's diversified business portfolio—comprising hospitality, digital marketing, QSRs and technology-enabled services through Ebix—places the Company at the intersection of multiple high-growth consumer and enterprise sectors.

The Company's strategy is increasingly focused on creating synergies between its operating businesses and leveraging technology, data and digital platforms to improve customer engagement, operating efficiency and scalability.

- **Hospitality & Digital Marketing:** Digital marketing capabilities can support customer acquisition, brand building, guest engagement, loyalty programmes and direct-booking channels across hospitality businesses.
- **FinTech & Hospitality Crossovers:** Ebix's technology and digital payment capabilities can potentially support digital transactions, customer relationship management, automation and personalised services across hospitality and QSR operations.
- **Technology & Consumer Businesses:** Technology platforms can enable the Company to improve customer analytics, automation and digital engagement across its consumer-facing businesses.
- **Scalability & Diversification:** The technology business provides exposure to scalable, asset-light and globally diversified opportunities, thereby complementing the relatively capital-intensive nature of hospitality and food-service businesses.
- **Global & Domestic Presence:** The combination of Company's domestic consumer businesses and Ebix's international technology operations provides the Company with a broader geographic and sectoral footprint.

Quick Service Restaurants (QSRs)

The Indian QSR and organised food-service sector continues to offer significant long-term growth opportunities, supported by urbanisation, rising disposable incomes, changing lifestyles, a young consumer base, convenience-led consumption and increasing acceptance of organised food brands.

According to the 2025 Kearney-Swiggy food-services outlook, India's food-services market is projected to reach approximately **USD 120-125 billion by 2030**, compared with around USD 78 billion in 2025. The organised segment is expected to grow substantially faster than the unorganised segment, with QSRs projected to grow at approximately **15-17% CAGR** through 2030.

Digital ordering, food delivery, convenience, value-oriented offerings, expansion into Tier-2 and Tier-3 cities and greater consumer preference for branded food outlets are expected to remain important growth drivers.

During FY 2025-26, the sector also witnessed a renewed focus on value meals, customer traffic, operational efficiency and store-level productivity. These trends underline the importance of disciplined expansion, efficient cost management and consistent customer experience for QSR operators.

Global Industry Outlook for Ebix Verticals

- **InsurTech:** The global insurance technology sector is expected to continue expanding as insurers increase investments in digital distribution, automation, artificial intelligence, analytics, customer engagement and regulatory technology. The increasing digitisation of insurance processes is expected to create sustained demand for specialised technology platforms.
- **Digital Payments:** Digital payments continue to expand globally, supported by mobile commerce, e-commerce, instant-payment infrastructure, embedded finance and increasing consumer preference for cashless transactions. The development of real-time payment systems and cross-border digital payment capabilities is further broadening the addressable market for payment technology businesses.
- **Healthcare IT:** Healthcare organisations worldwide are increasing their adoption of digital health records, cloud platforms, telemedicine, data analytics, AI-enabled tools and patient engagement technologies. This creates continuing opportunities for technology providers serving healthcare institutions and enterprises.
- **E-learning:** Digital and corporate learning continue to experience strong structural growth as organisations and individuals increasingly adopt online, mobile and blended learning models. The global corporate e-learning market is projected to grow from approximately USD 104.3 billion in 2024 to USD 335.0 billion by 2030, representing a CAGR of approximately 21.7%.
- **Digital Education:** The broader global digital education market is also projected to grow significantly, driven by increasing smartphone and internet penetration, demand for self-paced learning, professional upskilling and technology-enabled education.

The Company's participation in these sectors through Ebix provides exposure to multiple structural growth themes, including digitisation, automation, artificial intelligence, cloud adoption, financial inclusion and technology-enabled services.

Strategic Outlook

The acquisition and integration of Ebix Inc. represents a transformational milestone in the evolution of Ebix Limited. During FY 2025-26, the Company's business profile has increasingly evolved from a primarily consumer and hospitality-oriented enterprise towards a diversified group with both domestic and international technology exposure.

While hospitality, QSRs and digital marketing continue to represent important components of the Company's business portfolio, Ebix provides access to global technology-led opportunities across insurance, financial services, digital payments, healthcare and e-learning.

Going forward:

- **InsurTech and FinTech businesses** are expected to provide opportunities for international growth and technology-led expansion.
- **Digital payments** are expected to benefit from continued growth in mobile commerce, instant payments and digital financial services.

- **Healthcare technology and e-learning** are positioned to benefit from increasing digitisation and demand for technology-enabled services.
- **Hospitality and QSR businesses** are expected to benefit from India's growing domestic consumption, tourism, urbanisation and organised food-service markets.
- **Digital marketing services** can complement the Company's consumer businesses and support customer acquisition, engagement and brand development.
- **Technology integration and cross-sector synergies** can improve operational efficiency, customer experience and scalability across the Company's businesses.

The Company remains focused on creating a resilient, diversified and future-ready business model by combining its domestic consumer-facing businesses with the global technology capabilities and market access provided by Ebix. The strategic objective is to achieve sustainable growth, strengthen operational capabilities, unlock synergies across business verticals and create long-term value for shareholders and other stakeholders.

SWOT Analysis – Ebix Limited

SWOT ANALYSIS – EBIX LIMITED



Strengths

1. Diversified Business Portfolio:

The Company has a diversified business portfolio spanning technology-enabled services, digital payments, insurance technology, travel technology, healthcare technology, e-learning, digital marketing, hospitality and QSR businesses. This diversified presence provides multiple avenues for growth and reduces dependence on any single business segment.

2. Global Presence and Customer Base:

Through its global technology businesses, the Company has an established presence across multiple international markets and serves a diverse customer base. This international footprint provides geographical diversification and opportunities for further expansion.

3. Established Technology Platforms:

The Company's technology businesses provide access to established platforms and capabilities across InsurTech, FinTech, digital payments, travel, healthcare, CRM and other technology-enabled services. These capabilities strengthen the Company's position in the rapidly evolving digital economy.

4. Cross-Sector Synergies:

The combination of technology-led businesses with consumer-facing businesses creates opportunities to leverage technology, data, digital payments and customer engagement capabilities across business verticals, thereby improving operational efficiency and customer experience.

5. Innovation and Digital Capabilities:

The Company's exposure to digital technologies, cloud-based platforms, artificial intelligence, automation and data-driven solutions provides a strong foundation to respond to changing customer requirements and emerging market opportunities.

Weaknesses**1. Integration and Operational Complexity:**

Managing a diversified group with businesses operating across different geographies, sectors and regulatory environments requires effective integration, governance, coordination and resource allocation.

2. Diverse Business Model:

The Company's presence across multiple industries increases management complexity and requires focused execution across businesses with different operating models, competitive dynamics and growth cycles.

3. Regulatory and Compliance Requirements:

Several of the Company's businesses operate in regulated sectors such as insurance, financial services, payments and healthcare, resulting in increased compliance requirements across multiple jurisdictions.

4. Dependence on Successful Execution:

Realising the full potential of the Company's diversified portfolio depends on effective integration, operational improvement, technology investments and the ability to achieve anticipated synergies.

Opportunities**1. Growth in Digital and Technology-Enabled Services:**

Rapid digitalisation, increasing adoption of cloud technologies, digital payments, InsurTech, FinTech and technology-enabled business solutions provides significant opportunities for the Company's technology businesses.

2. Artificial Intelligence and Automation:

Increasing adoption of artificial intelligence, automation, analytics and personalised digital solutions creates opportunities to enhance existing products and services, improve operational efficiency and develop new technology-led offerings.

3. Expansion of Digital Payments and FinTech:

Growing adoption of digital payments and financial technology across emerging markets provides opportunities to expand the Company's payment platforms and related technology solutions.

4. Cross-Selling and Business Synergies:

The Company's diverse businesses and global customer relationships provide opportunities for cross-selling, strategic partnerships and leveraging technology capabilities across different business verticals and geographies.

5. Growth in Travel, Hospitality and Consumer Services:

Rising domestic and international travel, increasing digital adoption and changing consumer preferences provide opportunities for growth across the Company's travel, hospitality, QSR and related consumer-facing businesses.



6. Global Market Expansion:

The Company's established international presence provides opportunities to enter new markets, strengthen existing customer relationships and expand its portfolio of technology-enabled services.

Threats

1. Regulatory and Geopolitical Risks:

Changes in regulatory requirements, taxation, trade policies and geopolitical conditions across countries may affect operations, costs and business performance.

2. Intense Competition:

The Company's businesses operate in highly competitive markets, with established global players as well as agile digital-first Companies continuously introducing new products, technologies and business models.

3. Cybersecurity and Data Privacy Risks:

The Company's technology-driven operations expose it to cybersecurity threats, data breaches, system disruptions and evolving data privacy requirements, which could affect customer trust and business continuity.

4. Technological Disruption:

Rapid developments in artificial intelligence, cloud computing, automation and other emerging technologies may require continuous investment in technology and innovation to maintain competitiveness.

5. Macroeconomic and Currency Risks:

Changes in global economic conditions, inflation, interest rates, foreign exchange movements and geopolitical uncertainties may affect demand, costs and profitability across the Company's international operations.

6. Integration and Execution Risks:

The Company's ability to realise the expected benefits from its enlarged business portfolio depends on effective integration, governance, talent retention, technology alignment and execution of its strategic priorities.

Business Overview and Outlook

Ebix Limited has evolved into a diversified business group with interests across technology-enabled services, digital payments, travel, insurance technology, financial technology, healthcare technology, e-learning, digital marketing, hospitality and consumer-facing businesses. During FY 2025-26, the Company continued to focus on strengthening its diversified business portfolio, integrating its global technology capabilities and identifying opportunities for sustainable growth across its key operating segments.

Hospitality Division

The Company's hospitality business continues to focus on providing quality experiences across leisure and business travel, supported by hotels, resorts, restaurants, cruise-related services and event spaces. The business is positioned to benefit from India's growing domestic tourism, increasing travel expenditure, improving connectivity and rising demand for premium and experiential hospitality. The Company remains focused on enhancing operational efficiency, customer experience and long-term value creation within this segment.

Digital Marketing Services

The Company's digital marketing business provides technology-enabled marketing solutions, including digital strategy, search engine optimisation, social media marketing, influencer marketing, performance marketing and data-driven customer engagement. The continued growth of internet usage, e-commerce, social media and digital consumption in India is expected to support demand for measurable and technology-enabled marketing solutions. The Company intends to leverage its capabilities to expand its client base and strengthen its presence in the growing digital marketing ecosystem.

QSR

The Company has strengthened its presence in the Quick Service Restaurant (QSR) segment, focusing on consumer-oriented food and dining businesses. The business is positioned to benefit from rising urbanisation, changing consumer preferences, increasing disposable incomes and growing demand for convenient and organised food

service formats. The Company remains focused on strengthening its QSR portfolio, improving operational efficiency and enhancing customer experience while pursuing sustainable growth in the segment.

Technology and Financial Services – Ebix Businesses

The Company's technology and financial services portfolio has been significantly strengthened through its acquisition of Ebix Inc. The Ebix businesses provide technology-enabled solutions across insurance, financial services, digital payments, healthcare, travel and e-learning, supported by established platforms and capabilities in areas such as InsurTech, FinTech, CRM, digital payments, exchanges and compliance solutions.

With an established international presence and customer relationships across multiple geographies, the Ebix businesses provide the Company with a global technology platform and access to attractive digital growth opportunities. During FY 2025-26, the Company continued to focus on integrating and strengthening these businesses, improving operational efficiency and exploring opportunities for cross-selling, technology-led innovation and expansion across markets.

Outlook

Ebix Limited enters FY 2026-27 with a diversified portfolio combining global technology-enabled businesses with hospitality, digital marketing and consumer-facing operations. The Company intends to focus on operational integration, strengthening its technology platforms, expanding digital payments and technology-led solutions, improving customer engagement and pursuing opportunities for sustainable growth across domestic and international markets.

The Company remains focused on leveraging structural growth opportunities arising from digitalisation, artificial intelligence, digital payments, InsurTech, FinTech, travel, hospitality and changing consumer preferences. Through disciplined execution, technology adoption, operational improvement and effective utilisation of its global capabilities, Ebix Limited aims to strengthen its competitive position and create sustainable long-term value for its stakeholders.

Adequacy of Internal Control System

The Company has put in place a comprehensive and well-structured internal control framework designed to ensure effective oversight of operations, accuracy in financial reporting, and strict compliance with applicable laws and regulations. These controls provide reasonable assurance regarding the reliability of financial information, efficiency of operations, safeguarding of assets, and prevention of fraud or irregularities.

Regular internal audits are conducted across all business verticals to assess the effectiveness of these controls. Findings from these audits are reviewed by the management, and corrective actions are implemented promptly to address identified risks and strengthen the control environment.

The Audit Committee of the Board provides active oversight, periodically reviewing the adequacy and effectiveness of the internal control system. The Committee also ensures alignment with evolving business needs, regulatory requirements, and industry best practices, thereby reinforcing transparency and accountability.

The Company remains committed to maintaining a robust internal control environment, recognizing it as a critical enabler of sound governance, operational excellence, and long-term sustainable performance.

Discussion on Financial Performance with respect to Operational Performance

The detailed analysis of the financial results of the Company for the year under review has been provided in the Board's Report. These results reflect the operational strategies implemented by the management and the efficiencies achieved in diversified business segments, including hospitality, digital marketing, QSR, and financial technology services.

Human Resources Development / Industrial Relations

The Company considers its **human capital as a vital resource** for driving growth and innovation. Throughout the year, employees have demonstrated strong cooperation and commitment, enabling the Company to pursue its expansion plans effectively.

Consistent emphasis is placed on **skill development, capacity building, and leadership training** to align employee capabilities with evolving business needs. Structured training programs, continuous learning opportunities, and a culture of collaboration ensure that employees remain motivated and future-ready. The industrial relations climate has remained **harmonious and constructive**, supporting organizational stability and growth.



Key Financial Ratios:

Parameters	For the year ended FY 2025-26	For the year ended FY 2024-25	Change in percentage
Debtors Turnover Ratio	0.77	2.90	(73)
Inventory Turnover	NA	NA	NA
Interest Coverage Ratio	NA	NA	NA
Current Ratio	5.06	1.57	221
Debt Equity Ratio	3.89	2.93	NA
Operating Profit Margin (%)	(-12.31)	(1.46)	-742.67
Net Profit Margin (%)	(38.27)	(1.21)	3064

Cautionary Statement

This Management Discussion and Analysis report contains certain statements that may be deemed to be **“forward-looking statements”** within the meaning of applicable securities laws and regulations. Such statements are based on certain assumptions and expectations of future events. The actual results, performance, or achievements of the Company may differ materially from those expressed or implied, due to factors such as changes in the economic environment, government policies, regulatory framework, and global market conditions. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements on the basis of subsequent developments.

ANNEXURE- VI

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate Companies or joint ventures

PART A - SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary Company	EBIX INC. (August 30, 2024)
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	From January to December
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR Million (Exchange rate as on 31.03.2026: \$1 USD = ₹94.65)
4.	Share capital	0.2
5.	Reserves and surplus	(6798.05)
6.	Total assets	19623.84
7.	Total Liabilities	26421.89
8.	Investments	1709.73
9.	Turnover	4601.41
10.	Profit before taxation	(710.84)
11.	Provision for taxation	450.67
12.	Profit after taxation	(716.41)
13.	Proposed Dividend	Nil
14.	Extent of shareholding (inpercentage)	97.58

Notes:

The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations : Eraaya Lifestyle Vacation Homes L.L.C, EBIX Entertainment Private Limited, EBIX Infraedge Private Limited and EBIX Sports Ventures Private Limited. Names of subsidiaries which have been liquidated or sold during the year.

PART B - ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures			
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Date on which the Associate or Joint Venture was associat-ed or acquired			
3. Shares of Associate or Joint Ventures held by the Company on the year end			
(a) No. Of Shares held			
(b) Amount of Investment in Associate/Joint Venture			
(c) Extent of holding %			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Networth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

Notes:

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any :	
(h) Date on which the special resolution was passed in general meetings required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contract	Terms of Contract	Date of Approval by the Board	Amount (in Million)
Ebix Technology Limited (Step Down Subsidiary)	Interest Income	NA		NA	0.84
	Receipt of Loan Given				61.13
	Loan taken				595.24
	Repayment of Loan taken				587.97
	Reimbursement of Expenses				8.5
	Interest Expenses				7.38
EbixCash World Money Limited (Step Down Subsidiary)	Interest Income	NA		NA	0.49
	Receipt of Loan Given				75
	Loan Taken				482
	Repayment of Loan Taken				360.5
	Interest Expenses				16.7
Ebix SmartClass Educational Services Pvt Ltd (Step Down Subsidiary)	Unsecured Loan Given	NA		NA	9.3
	Interest Income				0.04
	Receipt of Loan Given				9.3
	Loan Taken				4
	Repayment of Loan Taken				4
	Interest Expenses				0.15
Ebix Corporate Services Private Limited (Step Down Subsidiary)	Loan Given	NA		NA	6
	Interest Income				0.12
	Receipt of Loan Given				6
Ebix Travels Private Limited (Step Down Subsidiary)	Interest Income	NA		NA	0.34
	Receipt of Loan Given				18.59
	Loan Taken				510.91
	Repayment of Loan Taken				67.85
	Interest Expenses				14.8
	Tour and Travelling Expenses				57.77

Ebix Asia Pacific FZ-LLC (Step Down Subsidiary)	Management Consultancy Fee	NA		NA	26.1
Ebix Australia (VIC) Pty Ltd (Step Down Subsidiary)	Management Consultancy Fee	NA		NA	43.1
Ebix Cabs Private limited (Step Down Subsidiary)	Tour and Travelling Expenses	NA		NA	0.01
Ebix Payment Services Private Limited (Step Down Subsidiary)	Petrol/fuel Charges	NA		NA	0.06
Advik Capital Limited (KMP and their relatives exercise Significant Influence)	Loan Given	NA		NA	1211.4
	Interest Income				28.91
	Receipt of Loan Given				674.37
Advika Finvest Limited (KMP and their relatives exercise Significant Influence)	Loan Given	NA		NA	24.85
	Interest income				1.67
Seema Garg (Promoter)	Rental Expenses	NA		NA	0.36
Vikas Garg (Promoter and Director)	Received towards subscription of Preferential allotment	NA		NA	285.53
Remuneration to KMP	Short term benefits	NA		NA	40.32
	Reimbursement of Expenses				0.35
Just Right Life Limited (Promoter)	Received towards subscription of Pref. Allotment	NA		NA	431.33
Vikas Lifecare Limited (Promoter)	Received towards subscription of Pref. Allotment	NA		NA	255.15
	Reimbursement of Expenses				22.74

CORPORATE GOVERNANCE REPORT

PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

The Company believes in good corporate governance in letter and spirit. It views corporate governance not merely as a regulatory obligation but as a fundamental value that underpins responsible business conduct. Good corporate governance entails the adoption of best practices that ensure the Company operates transparently, ethically, and in a manner that is accountable to all its stakeholders.

The Company is committed to conducting its business in a way that is consistent with the highest standards of integrity and ethical behavior. It believes that governance is not just about compliance with statutory requirements but also about building a culture that encourages fair, informed, and inclusive decision-making.

By embracing governance practices that emphasize timely disclosures, transparency in operations, and accountability at all levels of management, the Company seeks to strengthen stakeholder trust and confidence. This approach ensures that the interests of shareholders, customers, creditors, employees, regulators, and the community are protected and aligned with the Company's long-term objectives.

Ultimately, good governance is instrumental in enhancing the Company's reputation, reducing risk, and delivering sustained value. Through its governance framework, the Company continues to promote responsible corporate citizenship and contribute positively to society at large.

Your Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the details of which for the financial year ended March 31, 2026 is as set out hereunder:

BOARD OF DIRECTORS COMPOSITION OF THE BOARD

In alignment with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company is appropriately constituted to ensure an effective and balanced governance framework. The Board comprises a judicious mix of Executive and Non-Executive Directors, with a sufficient number of Independent Directors among the Non-Executive members. This structure is designed to facilitate objective decision-making, enhance oversight, and promote accountability across all levels of the organization.

As on March 31, 2026, the Board comprised of 10 (Ten) Directors – 4 (four) Executive Directors, 1 (One) Non- executive, Non-Independent Director and 5 (five) Independent Directors. The composition of the Board is in full compliance with the requirements laid down under Regulation 17 of the SEBI Listing Regulations, which specifies the optimum combination of Executive and Non-Executive Directors for listed entities. There are no inter se relationships among our Board members.

Further, since the Chairperson of the Board is a Non-Executive Independent Director, the Company is required to ensure that at least one-third of the Board comprises Independent Directors. The current composition meets this criterion, thereby reinforcing the Board's independence and ensuring a robust governance mechanism that aligns with regulatory expectations and best corporate practices.

The composition of Directors as on March 31, 2026, is set out in the table below:

S. N.	NAME OF THE DIRECTOR	DIN	Designation
1.	Mr. Arun Batra	06500891	Non-Promoter, Executive, Non-Independent
2.	Mr. Ashish Jaitly	10942708	Non-Promoter, Non-Executive, Non-Independent
3.	Ms. Bhawna Sharma	10288658	Non-Promoter, Executive, Non-Independent
4.	Mr. Devender Kumar Garg	02316543	Non-Promoter, Non-Executive, Independent
5.	Mrs. Ila Gupta	06410275	Non-Promoter, Non-Executive, Independent
6.	Mr. Karan Bagga	05357861	Non-Promoter, Executive, Non-Independent
7.	Mr. Ravi Kumar Gupta	01018072	Non-Promoter, Non-Executive, Independent
8.	Mr. Thomas Mathew	05203948	Non-Promoter, Non-Executive, Independent
9.	Mr. Deepak Singhal	08375146	Non-Promoter, Non-Executive, Independent
10.	Mr. Vikas Garg	00255413	Promoter, Executive, Non-Independent

Resignation of Director

Mr. Deepak Singhal, Independent Director of the Company, tendered his resignation from the office of Director with effect from July 1, 2025, and the Company intimated the same to the stock exchanges on the said date. Thereafter, the Board of Directors, at its meeting held on July 21, 2025, took note of his resignation letter and the Company filed Form DIR-12 in this regard.

However, in view of the status quo directions issued by the Hon'ble National Company Law Tribunal vide its Order dated February 13, 2025 with respect to the composition of the Board of Directors of the Company, the formal relieving of Mr. Deepak Singhal from the office of Director was kept in abeyance. During the intervening period, the composition of the Board remained intact and the Company continued to maintain the requisite Board composition in accordance with the applicable requirements, while the Company also undertook the process of identifying a suitable candidate for appointment as Independent Director.

Subsequently, upon completion of the necessary process and ensuring appropriate Board composition, the Board of Directors, at its meeting held on May 11, 2026, considered the matter and formally relieved Mr. Deepak Singhal from the office of Director with effect from May 11, 2026.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. In case of business exigencies, the Board's approval is taken through circular resolutions. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

The details of Board of Directors meeting held in our Company are as under:

	May 30, 2025	July 21, 2025	August 02, 2025	August 14, 2025	September 08, 2025	November 14, 2025	February 06, 2026	March 28, 2026
Arun Batra	√	√	√	√	√	√	√	√
Ashish Jaitly	√	√	√	√	√	√	√	√
Bhawna Sharma	√	√	√	X	√	√	√	√
Devender Kumar Garg	√	√	√	X	X	√	√	√
Ila Gupta	√	√	√	√	√	√	X	√
Karan Bagga	√	√	√	√	X	√	√	√
Ravi Kumar Gupta	√	√	√	√	√	√	√	√
Thomas Mathew	X	√	X	X	X	X	X	X
Deepak Singhal	X	X	X	X	X	X	X	X
Vikas Garg	√	√	√	√	X	X	X	X

Matrix setting out the skills/expertise/ competencies fundamental for the effective functioning of the Company which is currently available with the Board:

Business	Understanding of business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Ability to strategize and plan for achievement of goals of the Company and Implementation of the same.
Leadership & Management	Leadership experience, understanding of organization, its systems and processes and ability to lead and direct functions of the Company Management of men, machine and Money including the risk involved.
Governance & Compliance	Insight of governance practices, serving the best interests of all stakeholders, accountability, building long term effective stakeholder engagements and Driving corporate ethics and values.
Financial acumen	Understanding of financial data and ability to analysis and interpret figures, knowledge of finance as a function of organization, ability to take decisions regarding procurement And usage of funds in most effective manner.

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors as follows:



Name of the Director with designation	Core skills/expertise/competencies of the Directors				
	Business	Strategy and Planning	Leadership & Management	Governance & Compliance	Financial Acumen
Mr. Devender Kumar Garg (Chairman and Independent Director)	√	√	√	√	√
Mr. Vikas Garg (Executive Director & Vice Chairman)	√	√	√	√	√
Ms. Bhawna Sharma (Whole Time Director)	√	√	√	√	√
Mr. Karan Bagga (Executive Director)	√	√	√	√	√
Mr. Arun Batra (Executive Director)	√	√	√	√	√
Mr. Ravi Kumar Gupta (Independent Director)	√	√	√	√	√
Mr. Deepak Singhal (Independent Director)	√	√	√	√	√
Mr. Thomas Mathew (Independent Director)	√	√	√	√	√
Mrs. Ila Gupta (Independent Director)	√	√	√	√	√
Mr. Ashish Jaitly (Non-Executive Non-Independent Director)	√	√	√	√	√

The number of Directorship(s)/Committee Membership(s)/Chairmanship(s) of all Directors are within respective limits prescribed under the SEBI Listing Regulations and the Act. The details of composition of the Board as at March 31, 2026, the attendance record of the Directors at the Board Meetings held during financial year 2025-26 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of Directorship in such listed entities, the number of Board Meetings are given here below:

Name of Directors	Designation Category	Attendance Particulars			No. of Directorships and Committee memberships/ Chairmanships in other public limited Companies**			Category of Directorship in other Listed Companies	No. of Shares held by non-executive Directors
		Board Meetings held during their tenure	Board Meetings Attended	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Devender Kumar Garg	Independent Director	8	6	Yes	1	1	0	Independent	0
Vikas Garg	Executive Director Vice-Chairman	8	4	Yes	1	0	0	NA	0
Bhawna Sharma	Whole Time Director	8	7	Yes	1	0	0	NA	0
Karan Bagga	Director	8	7	Yes	0	0	0	NA	0
Arun Batra	Executive Director	8	8	No	1	0	0	Additional Director	0
Ravi Kumar Gupta	Independent Director	8	8	Yes	1	1	1	Independent	0
Deepak Singhal	Independent Director	8	0	No	1	0	0	Independent	0
Thomas Mathew	Independent Director	8	1		2	4	0	Independent	0
Ila Gupta	Independent Director	8	7	Yes	0	0	0	NA	0
Ashish Jaitly	Non-Executive Non Independent Director	8	8	Yes	1	0	0	NA	0

**Excludes Directorship in private limited Companies, foreign Companies and Companies under Section 8 of the Companies Act, 2013 and only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also entrusted with preparing the agenda and coordinating the convening of meetings. Except for meetings of the Independent Directors, the Company Secretary attends all Board and Committee meetings, providing guidance on compliance matters and governance best practices, and ensuring that the minutes of proceedings are accurately recorded and maintained.

Board Meeting and Procedure

The Board meets at least once in every quarter inter alia; to review the quarterly financial results, operations and other items on the agenda and minimum 4 (four) prescheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The meetings are held as per the requirements of business; and maximum interval between any 2 (two) Board meetings is within the permissible limits.

Independent Directors

The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 read with the Regulation 16 (1) (b) of the Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment as an Independent Director of the Company.

In opinion of the Board, the Independent Directors of the Company fulfill the criteria of Independence as per the extant provisions of Companies Act, 2013 and Listing Regulations.

Independent Directors' Meeting

A separate meeting of the Independent Directors was held on March 28, 2026, without the presence of Executive Directors or non-independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:

- i. reviewed the performance of non-independent Directors and the Board as a whole and the Chairman of the Company;
- ii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Programme for Independent Directors

Your Company follows a structured orientation and familiarization programme for Independent Directors which includes familiarizing through reports/codes/internal policies/presentations to enable them to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company, its strategic and operating plans.

Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook, budget, expansion plans, succession plans etc. The details of the familiarization programme for the Independent Directors are available on the website of the Company.

COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted Committees for carrying out designated functions assigned under Companies Act, 2013 and Listing Regulations and delegated powers suited to their respective roles. The Committees constituted by the Board of Directors of the Company are as under:

1. Audit Committee
2. Nomination & Remuneration Committee



3. Stakeholders' Relationship Committee

4. Risk Management Committee

The details of the role and composition of Committees of the Board including number of meetings held during the year and attendance thereat are provided below.

AUDIT COMMITTEE

The Audit Committee during the year 2025-26 comprised of three members and the chairman of the Committee is Independent Director.

The Chairman of the Committee has an experience in financial matters. All other members of the Committee are also financially literate.

During the year under review, the Audit Committee met ten (10) times with necessary quorum being present at all the meetings. The details of the meeting along with the composition of Audit Committee is mentioned below:

Composition of Audit Committee as on 31.03.2026

S. NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Devender Kumar Garg	Chairman	Non- Executive Independent Director
2.	Mr. Ravi Kumar Gupta	Member	Non- Executive Independent Director
3.	Mr. Ashish Jaitly*	Member	Non-Executive Non-Independent Director

**During the year under review, the composition of the committee changed, Mr. Karan Bagga was resigned as Member of the Committee on March 28, 2026, and Mr. Ashish Jaitly was appointed as a Member of the Committee on March 28, 2026.*

The terms of reference of the Audit Committee inter alia include overseeing the financial reporting process, reviewing the financial statements and recommending the appointment of Auditors. All the recommendations made by Audit Committee were accepted.

During the year under review, 10 (Ten) Audit Committee Meetings were held as follows:

Date of Meeting	Devender Kumar Garg	Ravi Kumar Gupta	Karan Bagga	Ashish Jaitly
14.05.2025	√	√	√	NA
15.05.2025	√	√	√	NA
30.05.2025	√	√	√	NA
21.07.2025	√	√	√	NA
02.08.2025	√	√	√	NA
14.08.2025	√	√	√	NA
08.09.2025	X	√	√	NA
14.11.2025	√	√	X	NA
06.02.2026	√	√	X	NA
28.03.2026	√	√	X	NA

Terms of Reference:

The Audit Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations. The terms of reference of Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The brief terms of reference inter alia are as follows:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Statutory Auditor/Internal Auditor/Cost Auditor of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.

- Reviewing, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
- Carrying out such other functions as delegated by the Board.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted for recruitment and recommendation of individuals for appointment as Directors, Key Managerial Personnel and Senior Management Officials of the Company. The Committee also formulates and monitors implementation of remuneration policy of the Company. The Nomination & Remuneration Committee comprises of three members and all are independent Directors including the Chairman.

During the year under review, the Nomination & Remuneration Committee met 1 (One) time, with necessary quorum being present at all the meetings:

Composition of Nomination and Remuneration Committee as on 31.03.2026:

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Ravi Kumar Gupta	Chairperson	Non-Executive Independent Director
2.	Mr. Devender K Garg	Member	Non- Executive Independent Director
3.	Mr. Thomas Mathew	Member	Non- Executive Independent Director

During the year 1 (One) Nomination and Remuneration Committee Meeting was held as follows:

Date of Meeting	Ravi Kumar Gupta	Devender K Garg	Thomas Mathew
28.03.2026	√	√	√

Terms of Reference:

The Nomination and Remuneration Committee ensures effective compliances as required under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination & Remuneration Committee, are as follows:

- determine the compensation package of the Executive Directors, Key Managerial Personnel and other senior management personnel.
- formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of Directors, Key Managerial Personnel and other employees.
- formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- identify 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 of Directors their appointment and removal.
- decide on whether to extend or continue the term of appointment of Independent Directors, on the basis of performance evaluation report of Independent Directors
- delegate any of its powers to one or more of its members or the Secretary, of the Committee and
- consider such other key issues or matters as may be referred by the Board or as may be necessary in view of the provisions of the Act and Rules made thereunder.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee is constituted to manage servicing to the shareholders of the Company and to look into aspects related thereto, including redressal of complaints, transfer/ transmission of securities, issue of duplicate shares etc. The Committee comprises of three members and all being Independent Directors including the Chairman.



During the year under review, 1 (One) meeting of Stakeholders' Relationship Committee was held with necessary quorum being present in the meeting:

Composition of Stakeholder Relationship Committee as on 31.03.2026

S. No.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Ravi Kumar Gupta	Chairman	Non-Executive Independent Director
2.	Mr. Devender Kumar Garg	Member	Non-Executive Independent Director
3.	Mr. Vikas Garg	Member	Executive Director

During the year 1 (One) meeting of Stakeholders Relationship Committee Meetings was held.

Date of Meeting	Ravi Kumar Gupta	Devender Kumar Garg	Vikas Garg
05.01.2026	√	√	X

Terms of Reference:

The terms of reference of the Stakeholder's Relationship Committee is as under:

- Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time;
- Redressal of shareholders and investor complaints/ grievances e.g. transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.;
- To approve, register, refuse to register transfer / transmission of shares and other securities;
- To sub-divide, consolidate and / or replace any share or other securities certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder or operation of law;
- To monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors;
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company;
- The role of the stakeholder's relationship committee shall be as specified as in Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time;
- Resolving the grievances of shareholders;
- Review of measures taken for voting by shareholders;
- Review of adherence to the service standards for services rendered by the RTA and
- Review of the various measures for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Status of shareholders' complaints:

During the year under review, the Company has received only three complaint on scores portal and the same was disposed off within the statutory timeline.

Number of Investor Complaints remaining unresolved or not solved to the satisfaction of shareholders: Nil

Number of pending complaints: As on March 31, 2026, no complaint is pending.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every Company meeting any of the following financial thresholds during the immediately preceding financial year: namely, a net worth of ₹500 crore or more, or a turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more, is required to constitute a Corporate Social Responsibility (CSR) Committee of the Board, formulate a CSR policy, and undertake CSR activities in accordance with the prescribed guidelines.

However, during the immediately preceding financial year, the Company did not meet any of the specified thresholds, and therefore, the provisions relating to the constitution of a CSR Committee, formulation and implementation of a CSR policy, and related compliance requirements are not applicable to the Company for the period under review.

RISK MANAGEMENT COMMITTEE

The Company was covered among the category of top 1000 listed entities based on the market capitalization as on December 31, 2024 and consequently the provision prescribed under Regulation 21 of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, become applicable on the Company. Accordingly, the Company constituted Risk Management Committee on September 2, 2025.

Composition of Risk Management Committee as on 31.03.2026:

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Ravi Kumar Gupta	Chairperson	Non-Promoter, Non-Executive, Independent
2.	Mr. Thomas Mathew	Member	Non-Promoter, Non-Executive, Independent
3.	Mr. Karan Bagga	Member	Non-Promoter, Non-Executive, Non-Independent

**During the year under review, the composition of the committee changed, Mr. Ashish Jaitly was resigned as Member of the Committee on March 28, 2026, and Mr. Karan Bagga was appointed as a Member of the Committee on March 28, 2026.*

Name and designation of Compliance Officer:

Ms. Urvashi Upadhyay is the Company Secretary and Compliance Officer of the Company.

Terms of Reference

The terms of reference of the Risk Management Committee, inter-alia includes the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least twice in a year, including by considering the changing industry dynamics and evolving complexity.

During the year 2 (Two) meeting of Risk Management Committee Meetings was held.

Date of Meeting	Ravi Kumar Gupta	Thomas Mathew	Ashish Jaitly
16.02.2026	√	X	√
13.03.2026	√	X	√

SENIOR MANAGEMENT DETAILS & CHANGES

APPOINTMENT OF KMPs

- Mr. Sushil Gupta as Chief Executive Officer (CEO) w.e.f. March 28, 2026
- Mr. Ashish Sharma as Chief Financial Officer (CFO) w.e.f. March 28, 2026

RESIGNATION/CESSATION OF KMPs

- Mr. Chaganti Samba Murty as Chief Financial Officer (CFO) w.e.f. March 28, 2026.
- Ms. Vasudha Aggarwal as Company Secretary and Compliance Officer w.e.f. January 17, 2026.



Subsequent to the closure of the financial year, following KMPs of the Company took place: -

OTHER NON-STATUTORY COMMITTEES

Several other Board committees have also been duly constituted and are functioning in accordance with their respective mandates to facilitate informed decision-making and ensure the efficient execution of various corporate actions and strategic initiatives.

GENERAL BODY MEETING

The date, time and venue of the last three Annual General Meeting and Extra-Ordinary General Meeting held during the year are given below:

Financial Year	Date of AGM	Time	Venue	Special Resolutions Passed
2025-2026	30.09.2025	04:30 pm	Through Video Conferencing/ other Audio Visual Means	1. To authorise the Board of Directors to Borrow Money. 2. Giving Loan and Guarantee or providing security in connection with the Loan availed by any specified under section 185 of the Companies Act 2013. 3. To make loan and investment exceeding the ceiling prescribed under section 186 of the Companies Act 2013. 4. To approve the limits for Related Party Transactions under Section 188 of the Companies Act 2013. Conversion of Loan into equity.
2023-24	28.09.2024	02:30 pm	Through Video Conferencing/ other Audio Visual Means	1. Issuance of upto 1,27,00,000 (One Crore Twenty-seven Lacs only) Compulsory Convertible Warrants ("Warrants") on preferential basis to the persons belonging to "Promoters" and "Non-Promoter, Public Category.
2023-24	16.08.2023	04:30 pm	Through Video Conferencing / other Audio Visual Means	1. Members approval to make Loan and Investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013. 2. Members approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under section 185 of the Companies, Act, 2013. 3. Members approval for related party transactions under section 188 of the Companies Act 2013. 4. Approval to adopt new set of Memorandum of Association of the Company. 5. Approval to adopt new set of Articles of Association of the Company. 6. Amendment in object clause of the Memorandum of Association of the Company. 7. Preferential allotment of upto 1,62,50,000 (one crore sixty-two lacs fifty thousand only) fully convertible warrants to the persons belonging to promoter & 1. promoter group and non-promoter, public category.

POSTAL BALLOT

During the year under review, i.e., the financial year 2025-26, the Company sought no shareholders' approval by way of postal ballot.

MEANS OF COMMUNICATION

- a) Website: Information like Quarterly/Half yearly/Annual Financial Results, Full Annual Report, Shareholding Pattern, and press releases / corporate announcements on significant developments in the Company are made available through website of the Company www.eraayalife.com

- b) Annual Report: Annual Report containing inter-alia, Audited Accounts, Financial Statements, Board's Report, Management Discussion and Analysis (MD&A) Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto
- c) Quarterly/ Annual Results: The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company www.eraayalife.com

The Financial Results of the Company are generally published in Financial Express and Jansatta. Details of Company's business, financial information, investor presentations, shareholding pattern, compliance with corporate governance, policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances including all other mandatory disclosures are promptly and prominently displayed on the website of the Company at www.eraayalife.com

PROHIBITION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Regulation, Monitor and Reporting of Insider Trading in terms of amended SEBI (Prohibition of Insider Trading) Regulations, 2015 as notified by the Securities and Exchange Board of India. The code for fair disclosure has also been adopted by the Company effective its date of listing and is available on website of the Company www.eraayalife.com.

GENERAL SHAREHOLDER INFORMATION

A. ANNUAL GENERAL MEETING

Day & Date	:	Wednesday, September 30, 2026
Venue	:	54, Janpath, New Delhi, 110001
Time	:	04:30 P.M.
Cut-off date (e-voting)	:	September 23, 2026

B. FINANCIAL YEAR

The Financial Year of the Company starts from 1st day of April and ends on 31st day of March of next year:

First Quarter Results	:	14.08.2025
Second Quarter Results	:	18.04.2026
Third Quarter Results	:	22.04.2026
Annual Results for the year March 31, 2026	:	30.05.2026

C. DIVIDEND PAYMENT DATE

The Directors of the Company have not recommended any dividend for the Financial Year 2025-26.

D. NAME AND ADDRESS OF STOCK EXCHANGE AND DATE OF LISTING

S. No	Name and address of the Stock Exchange	Scrip Code
1.	BSE Limited (P. J. Towers, Dalal Street, Mumbai 400001)	531035

SHARE TRANSFER AGENT

All the work related to the shares held in the physical form as well as shares held in the electronic (demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below:

Skyline Financial Services Private Limited

D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020 Telephone: +91 011-40450193

E-mail: viren@skylinert.com ; Website: www.skylinert.com

SHARE TRANSFER SYSTEM

Effective 1st April, 2019, transfer of Shares in physical form is not permissible under Listing Regulations. Shareholders are thus advised to convert their shares in Dematerialized /Electronic form. No transfer or allotment of shares will be approved in physical form. Transfer of Equity Shares in dematerialized form is done through depositories with no involvement of the Company.

E. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

(i) DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares as on March 31, 2026 is given hereunder:

Number of Equity Sharesheld	Number of Shareholders	% of Total Shareholders	Number of shares held	% of shareholding
1-5000	22849	95.94	8220915.00	3.98
5001-10000	388	1.63	2846503.00	1.38
10001-20000	199	0.84	2953994.00	1.43
20001-30000	90	0.38	2272541.00	1.10
30001-40000	45	0.19	1565435.00	0.76
40001-50000	42	0.18	1902005.00	0.92
50001-100000	96	0.40	6957123.00	3.37
100001-above	106	0.45	179975644.00	87.07
TOTAL	23815	100.00	206694160.00	100.00

CATEGORY OF SHAREHOLDING PATTERN

Description	Total No. of equity shares held	Percentage of shareholding
Promoters	83907700	40.60
Resident Individuals	57598179	27.87
Financial Institutions	1926015	0.93
Foreign Portfolio Investors	33521305	16.22
Central Government / President of India	1430092	0.69
Foreign Companies	4402380	2.13
NRI	720021	0.35
HUF	1826864	0.88
Body Corporate	19639972	9.50
Trust	24338	0.01
Firms	1697294	0.82
TOTAL	206694160	100.00

DEMATERIALIZATION OF SHARES

As on March 31, 2026, the entire shareholding of the promoters was held in dematerialized form, further, 98.35 % of the total equity shares from the Category other than promoters were held in dematerialized form.

Reconciliation of shares

SEGMENT	HOLDINGS	% OF HOLDINGS
CDSL	36180211	17.5
NSDL	168490989	81.52
PHYSICAL	2022960	0.98
TOTAL HOLDINGS	206694160	100

F. OUTSTANDING CONVERTIBLE INSTRUMENTS

During the FY 2025-26, the Company have Outstanding Convertible Instruments i.e. 1,14,800 Foreign Currency Convertible Bonds "FCCB" into 12,03,31,040 equity shares and 96,00,000 compulsorily convertible warrants into 96,00,000 equity shares.

G. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, the Company did not engage in any foreign exchange or commodity hedging transactions. The Company continues to monitor its exposure to currency and commodity price fluctuations and will consider appropriate risk mitigation strategies as and when necessary, in line with its operational and financial policies.

H. FACTORY LOCATION

The Company does not own or operate any manufacturing facilities or factories during the year under review.

I. OTHER DISCLOSURES**(i) Related Party Transactions**

The Company has adopted a comprehensive Policy on Material Related Party Transactions and on dealing with Related Party Transactions, in line with applicable regulatory requirements. This policy is available on the Company's website at www.eraayalife.com.

All Related Party Transactions are subject to prior approval of the Audit Committee to ensure that they are conducted at arm's length and in the ordinary course of business. The Audit Committee also periodically reviews the details of such transactions to ensure compliance with the approved framework.

Disclosures regarding Related Party Transactions as required under applicable accounting standards and regulations are provided in the Notes to the Financial Statements.

(ii) Vigil Mechanism /Whistle Blower Policy

The Company has adopted a Vigil Mechanism (Whistle-Blower) Policy to enable Directors, employees, and other stakeholders to report concerns relating to unethical behavior, actual or suspected misconduct, fraud, or violations of the Company's Code of Conduct. The mechanism provides a secure and confidential channel for reporting such instances directly to the Chairman of the Audit Committee. The Company ensures that the identity of the whistle-blower and the details of the report are kept strictly confidential, and adequate safeguards are in place to protect individuals from any form of retaliation, victimization, or discrimination. The Vigil Mechanism operates in compliance with applicable legal provisions and reflects the Company's commitment to ethical and transparent conduct. The policy is available on the Company's website at www.eraayalife.com.

(iii) Compliance with mandatory and non-mandatory requirements under Chapter iv of Listing Regulations

The Company has complied with all the mandatory requirements of Listing Regulations. Company also strives to adopt non mandatory requirements to the extent possible; details of non-mandatory requirements adopted by Company are as under:

(a) Majority of Non-Executive Director

The Board of Directors has ensured that half of the Board consists of Non-executive Directors, your Company has further ensured that majority of the Non-Executive Directors on the Board are independent Directors.

(b) Modified Opinion(s) in Audit Report

The Auditors' Report for the financial year 2025-26 contains a modified opinion in respect of certain matters reported therein. The Board of Directors has duly considered the observations forming part of the Auditors' Report and has provided its explanations and comments in respect of the matters giving rise to the modified opinion in the Directors' Report. The Board's comments and explanations on the observations of the Statutory Auditors are set out in the relevant section of this Report.



(c) **Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee.

(d) **Disclosure on Material Subsidiaries**

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries, which lays down the criteria for identifying material subsidiaries and the governance framework applicable to them. The objective of the policy is to ensure adequate oversight and governance of subsidiary Companies, particularly those considered material based on the thresholds prescribed under applicable regulations.

The policy on Material Subsidiaries is available on the Company's website at www.eraayalife.com.

(iv) **Details of utilization of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the financial year 2025-26, there was no fresh allotment of securities pursuant to any preferential issue or Qualified Institutions Placement (QIP). During the year, However, 1,60,00,000 fully convertible warrants were subsequently converted into an equivalent number of equity shares on December 26, 2025, December 29, 2025, January 1, 2026, January 2, 2026 and January 5, 2026.

The Company confirms that the proceeds received from the aforesaid issuances/conversions have been utilised for the purposes stated in the respective offer documents and in accordance with the objects approved by the Board of Directors and the shareholders. There has been no deviation or variation in the utilisation of the funds raised. The utilisation of such funds has been reviewed and noted by the Audit Committee in accordance with the applicable requirements of Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(v) **Certificate on Non-Disqualification of Directors**

A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority forms part of this report.

(vi) **Disclosure on Non-Acceptance of Committee Recommendations**

During the year under review, there have been no instances where the Board of Directors has not accepted any recommendations made by any of its mandatory committees. All recommendations of the committees, including the Audit Committee, Nomination and Remuneration Committee, and other statutory committees, were duly considered and accepted by the Board, reflecting the Company's commitment to sound governance practices and effective decision-making.

(vii) **Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part**

In accordance with the requirements of applicable regulations, the disclosure of total fees paid to the statutory auditor and entities within its network is as follows:

For the financial year 2025-26, the total remuneration paid by the Company to M/s KSMC & Associates, Chartered Accountants, Statutory Auditors of the Company, amounted to ₹ 5,00,000/-. This amount includes payment for audit services and other permissible professional services rendered during the year

(viii) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the financial year ended March 31, 2026, the Company did not receive any complaints related to sexual harassment at the workplace under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company remains committed to maintaining a safe and respectful work environment, with a zero-tolerance policy towards any form of harassment.

(ix) Disclosures with respect to loans and advance to entities in which Directors are interested

During the financial year under review, the Company has not granted any loans or advances to entities in which the Directors are interested, except as may be disclosed in the financial statements of the Company, if any.

(x) Reconciliation of share capital audit

The Reconciliation of Share Capital Audit is conducted by the Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central depository Services (India) Limited ("Depositories"), the total issued and listed capital. The audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form (held with depositories).

(xi) Information on deviation from accounting standards, if any

The Company has prepared its financial statements for the financial year 2025-26 in accordance with the applicable provisions of the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS ensures enhanced transparency, comparability, and alignment of the Company's financial reporting with globally accepted accounting practices.

(xii) Disclosure of compliance with the corporate governance requirements

The Company has complied with all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 17 to 27 and Regulation 46, relating to Corporate Governance.

In accordance with the Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Stock Exchange within the prescribed timelines. These reports are also made available on the Company's website at www.eraayalife.com, ensuring continued transparency and accountability.

Further, a Certificate from M/s Shubhangi Agarwal & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the Listing Regulations, forms part of this Annual Report.

(xiii) CEO and CFO certification

To comply with Regulation 17(8) of SEBI (LODR) Regulations, the Chief Executive Officer and the Chief Financial Officer have certified that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards. The said Certificate is also forming part of this Report.

(xiv) Code of conduct

The Board and all senior management personnel of the Company are required to abide by the Code of Conduct as laid down by the Board to ensure minimum standards of Business and ethical Conduct.

This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website at www.eraayalife.com.

A declaration by the Whole Time Director confirming that all the Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2026, is annexed at the end of this report.

(xv) Credit Rating

The Company has not obtained credit rating for the debt instruments/facilities of the Company.

(xvi) Demat suspense account disclosure

The aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year are Nil.

Number of shareholders who approached listed entity for transfer of shares from suspense account during the year are Nil.

Number of shareholders to whom shares were transferred from suspense account during the year are Nil.

The aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year are Nil.

That the voting rights in these shares shall remain frozen till the rightful owner of such shares claim the shares

(xvii) **Disclosure of agreements under schedule iii para a clause 5a**

The Company were not entered into any type of agreement mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015.

(xviii) **Non-compliance/penalties in last three years**

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years except events given below:

S. No.	Compliance requirement (Regulations/ circular/ guidelines including specific clause)	Regulation/ Circular No.	Details of violations
Financial Year: 2024-25			
1.	SEBI (LODR) Regulations, 2015	Regulation 30(6) and Schedule III read with SEBI Circular CIR/CFD/CMD/4/2015 dated September, 9, 2015	Late submission with respect to outcome of Board Meeting within 30 minutes of closure of the Board Meeting.
2.	SEBI (LODR) Regulations, 2015	Sub-para 7B of Para A of part A of Schedule III	Non-submission of resignation letter of Independent Directors. Since these letters became part of Judicial process, the same could not be disclosed in terms of section 42A of the Arbitration and Conciliation Act, 1996, still the Company has made an application to Delhi High Court seeking their directive in this regard.
Financial Year: 2023-24			
1.	SEBI (DP) Regulations, 2018	Regulation 74(5)	Certificate was delayed filed by 6 days for the quarter ended March 31, 2023.
2.	SEBI (LODR) Regulations, 2015	Regulation 23(9)	Non-applicability of Reg. 23(9) was delayed filed by 2 days for the half year ended March 31, 2023
3.	SEBI (LODR) Regulations, 2015	Regulation 33(3)	Declaration of un-modified opinion was delayed filed by 12 days for financial year ended March 31, 2023
4.	SEBI (PIT) Regulations, 2015	Regulations 3(5) & 3(6)	Advisory email received from BSE on 07.08.2023 wherein the Company was advised to take note of the Board within one month from the date of such communication or in ensuing Board Meeting whichever is earlier.

5.	SEBI (LODR) Regulations, 2015	Regulation 30	Delayed filing/non-filing in XBRL format in respect of certain matters.
6.	SEBI (LODR) Regulations, 2015	Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123	Non-submission of resignation letters of Directors & KMP in Board meeting held on August 24, 2023 and received for the same from BSE Limited.
7.	-	SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/20219	Delayed of 2 days in filing trading application and SOP fine of Rs. 40,000 was imposed by BSE Limited and the Company paid the same.
Financial Year: 2022-23			

(xix) **Affirmation that no employee was denied access to the audit committee under the whistle blower policy**

Pursuant to Secon 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Vigil Mechanism and Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at:

(xx) **Details of material subsidiaries (date/place of incorporation and statutory auditors)**

The details of the subsidiaries of the Company, are provided in the Consolidated Financial Statements forming part of this Annual Report.



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members,

Ebix limited (formerly Eraaya Lifespaces Limited)

54, Janpath, New Delhi, India 110001

I have examined the compliance of the conditions of Corporate Governance by M/s. Ebix Limited ("the Company"), for the financial year ended March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015".

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (LODR) Regulations, 2015 except following:

Company delayed in constitution of Risk Management committee as required under Regulation 21(2) of SEBI (LODR) Regulations, 2015 and subsequently paid fine for the same. There was delay/ non-submission in prior intimation in respect of certain Board Meetings to the Stock Exchange within the prescribed timeline under Regulation 29(2) and 29(3) of SEBI (LODR) Regulations, 2015 and subsequently paid fine for the same. For certain Related party transactions, prior approval of shareholders was not obtained up to the date of financials as required under Regulation 23(4) of SEBI (LODR) Regulations, 2015.

I 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. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My 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.

For Shubhangi Agarwal & Associates

Company Secretaries

Shubhangi Agarwal

Proprietor

Peer Review Certificate No. 5970/2024

FCS: 12624; COP No.: 19144

UDIN: F012624H001396644

Date: September 07, 2026

Place: New Delhi

ANNEXURE- VIII

DISCLOSURE OF MANAGERIAL REMUNERATION U/S 197 OF COMPANIES ACT, 2013

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year, :-

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration
Bhawna Sharma	Whole Time Director	7.66	50
Arun Batra	Director	30.43	NA
Karan Bagga	Director	37.24	NA

No other Directors were paid remuneration during the Financial Year 2025-26

- All the Non-Executive Independent Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meeting of the Board of Directors. Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

2. the percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage increase in remuneration
Vasudha Agarwal	Company Secretary	1.46	19.35
Chaganti Samba Murty	Chief Financial Officer	8.8	NA
Sushil Gupta	Chief Executive Officer	2.25	NA
Ashish Sharma	Chief Financial Officer	2.99	NA

The percentage increase in the median remuneration of employees in the financial year.

There was no increase in the remuneration of employees during the year 2025-26 hence disclosure under this head is not applicable.

3. The number of permanent employees on the rolls of the Company.

The number of permanent employees on the rolls of the Company as on March 31, 2026, is 19.

4. Average percentiles increase already made in the salaries of employees other than the 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.

Details are not applicable as appointment of Managerial Personnel was effected during the year 2025-26 only, accordingly, there is no reportable increase in remuneration of managerial personnel

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For Ebix Limited
(Formerly Eraaya Lifespaces Limited)

Sd/-
Ashish Jaitly
Director
DIN: 10942708

Sd/-
Ravi Kumar Gupta
Director:
DIN: 01018072

Date: September 07, 2026
Place : New Delhi

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2025-26

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Company has received affirmations on compliance with Code of Conduct for the Financial Year ended March 31, 2026 from all the Board Members and Senior Management Personnel.

**By Order of the Board of Directors
For EBIX LIMITED
(Formerly Eraaya Lifespaces Limited)**

**Sd/-
Ravi Kumar Gupta
Director:
DIN: 01018072**

**Place : New Delhi
Date: September 07, 2026**

ANNEXURE- X

**CERTIFICATION BY EXECUTIVE DIRECTOR (ED) /
CFO OF THE COMPANY**

To,

The Board of Directors

Ebix Limited

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby certify, to the best of our knowledge and belief, that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
- C. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
- D. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
- (a) All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - (b) Significant changes in internal control over financial reporting during the year;
 - (c) Any fraud, for which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - (d) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

**for and on behalf of the Board of Directors
Ebix Limited**

**Place : New Delhi
Date : May 30, 2026**

**Chief Executive Officer
Chief Financial Officer**



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,

Ebix Limited

(Formerly Eraaya Lifespaces Limited)

54, Janpath, New Delhi, India 110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Ebix Limited (CIN:L74899DL1967PLC004704) having registered office at 54, Janpath, New Delhi, India 110001 (herein after referred to as 'the Company'), produced before us by the Company 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 for the Financial year ended March 31, 2026.

In my 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) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Vikas Garg	00255413	29/06/2024
2.	Ms. Bhawna Sharma	10288658	29/06/2024
3.	Mr. Devender Kumar Garg	02316543	29/06/2024
4.	Mr. Ravi Kumar Gupta	01018072	29/06/2024
5.	Mr. Karan Bagga	05357861	27/09/2024
6.	Mr. Thomas Mathew	05203948	27/09/2024
7.	Mr. Arun Batra	06500891	19/10/2024
8.	Ms. Ila Gupta	06410275	24/01/2025
9.	Mr. Ashish Jaitly	10942708	12/02/2025

Apart from the appointment already stated, the Company also effected the following changes during the year under review upto the date of issuance of this certificate:

1. Mr. Deepak Singhal resigned as Independent Director w.e.f. July 1, 2025, and the Board took note of his resignation on July 21, 2025, with Form DIR-12 filed accordingly. In view of the NCLT Order dated February 13, 2025 and discrepancies in the cessation/relieving dates, the Company shall reconcile its records and ensure compliance with the NCLT Order, Companies Act, 2013 and applicable SEBI LODR requirements.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Date: September 07, 2026

Place: New Delhi

For Shubhangi Agarwal & Associates

Company Secretaries

Shubhangi Agarwal

Proprietor

Peer Review Certificate No. 5970/2024

FCS: 12624; COP No.: 19144

UDIN: F012624H001396809



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FINANCIAL SECTION- CONSOLIDATE

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ERAAYA LIFESPACES LIMITED

(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)

Report on the Audit of the standalone financial statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of **ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited)** ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the paragraph "*Basis for Qualified Opinion*" section of our report, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and the Loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. During the year, there were certain delays in the deposit of statutory dues by the Company. While some substantial statutory dues remained outstanding, the Company continued its business and investment activities, including investments in shares and compulsory convertible preference shares (CCPS) and granting of inter-corporate deposits during the year. We were not provided sufficient appropriate audit evidence with respect to business rationale of such investments and deposits.

Further, the investments in CCPS are based on valuation reports derived from projected financial information involving significant growth assumptions, and accordingly, the realizability and returns on such investments are presently not ascertainable.

2. During the year ending 31st March 2026, the Company has entered into related party transactions, inter alia, in the nature of inter-corporate deposits, acquisition of investments and other transactions with its subsidiaries including step down subsidiaries and/or associates and other parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any.

As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions.

As represented to us, the Company is in the process of obtaining the requisite approvals for the aforesaid transactions, which had not been obtained up to the date of approval of these financial statements.

Accordingly, we are unable to determine the impact, if any, of the above matter, including the consequential implications arising from non-compliance with the applicable regulatory requirements, if any, on the accompanying financial statements.

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



Emphasis of Matter

1. We draw attention to Note 46 to the accompanying financial statements which describes that Eraaya Lifespaces Limited ("ELL" or the Holding Company) had acquired the Ebix Inc and its global subsidiaries pursuant to Chapter 11 proceedings under the supervision of the Dallas Court, U.S. As further detailed in the said note, Vikas Lifecare Limited ("VLL"), as part of the consortium led by ELL, had contributed INR 2,977.27 million (equivalent to US\$ 34.83 million) towards the acquisition of Ebix Inc. In terms of an addendum agreement dated August 16, 2024, VLL was entitled to receive 51% equity shares of Ebix International Holdings Limited ("EIHL"), a subsidiary of the Ebix Inc, in the event of non-repayment by ELL. Upon such non-repayment by January 31, 2025, VLL invoked the arbitration clause, and the matter was settled during the quarter ended June 30, 2025 through a settlement deed. Pursuant thereto, 51% equity shares of EIHL have been transferred to VLL. Further, the requisite approvals, including regulatory approvals, as may be applicable for the aforesaid transaction, are in the process of being obtained by the Company. The management has represented that it is undertaking a comprehensive review of compliance requirements across jurisdictions and is actively coordinating with legal and regulatory advisors to regularize such compliances, considering the cross-border nature of the transaction.

2. Acquisition of Ebix Inc. (USA), FCCB Issuance and Related Legal Proceedings

We draw attention to Note 45 to the financial statements which describes that during the previous year the Company completed acquisition of Ebix Inc. and its global subsidiaries. An amount of US \$ 27.327 million forming part of acquisition consideration remains payable and has been disclosed as non current financial liabilities. Further, Eraaya Lifespaces Limited, the Holding Company, issued 9.50% Senior Secured Foreign Currency Convertible Bonds aggregating USD 120 million, out of which USD 40 million is yet to be received. Legal proceedings for recovery of the said amount are pending before the High Court of Justice, King's Bench Division and accordingly the same has been disclosed as receivable and considered good. As per the terms of the Offering Circular, obligations under the FCCBs are required to be secured by pledge of equity shares of Ebix Inc.; however, such pledge remains pending as at the reporting date.

Additionally, pursuant to an interim order passed by the National Company Law Tribunal, the Company has been directed to maintain status quo with respect to transactions emanating from the Offering Circular. In view of the said order and ongoing litigations, the Company has deferred recognition of liabilities arising from the FCCBs and has acknowledged contingent liabilities of ₹163.55 crore towards unrecognised interest accrued up to March 31, 2026. The Company has also deferred application of Ind AS 32 relating to accounting of compound financial instruments in respect of the FCCBs.

3. Litigation by the bond holders of the Holding Company (ELL)

We draw attention to Note 47 to the accompanying financial statements which describes that an ongoing legal proceeding initiated by Bull Value Incorporated VCC Sub-Fund, a bondholder of the Company (ELL), before the Hon'ble Commercial Court, Dwarka, New Delhi, challenging the corporate actions including the Right Issue by Delphi World Money Limited ("DWML") (a step-down subsidiary), transfer of management control of Ebix Travels Private Limited ("ETPL") (a step down subsidiary) to DWML, and capital restructuring. The Hon'ble Court has passed an interim order directing the parties to maintain status quo in respect of the subject matter of the suit, and the matter is presently sub-judice. Based on management's assessment and legal advice obtained, the outcome of the said proceedings and the consequential impact, if any, is presently not ascertainable.

4. Legal Proceedings Relating to Corporate and Capital Structure Matters

We draw attention to Note 58 to the accompanying financial statements which describes certain litigations are pending against the Company in relation to the issuance of securities, including preferential allotments, warrants and FCCBs. Management, supported by legal advice, is actively pursuing these matters and believes that the Company's position is appropriately supported under the applicable legal framework. Accordingly, these financial statements have been prepared on the basis of the existing shareholding pattern and organizational structure prevailing as at the reporting date. Based on management's assessment and legal advice obtained, the outcome of the said proceedings and the consequential impact, if any, is presently not ascertainable.

5. Going Concern Assumption

We draw attention to the Note 57 to the accompanying financial statements relating to the going concern assumption, which indicates that the Company has incurred losses during the current year as well as in previous years. However, considering the positive net worth of the Company as at 31 March 2026, future

business plans, expected operational cash flows, ongoing fund-raising initiatives, available financial resources and financial support committed by the promoters and certain material subsidiaries, the management has prepared the financial statements on a going concern basis.

6. Loans and Investments made in non compliance of provisions of section 186 of the companies Act

We draw attention to the note 53 to the accompanying financial statements relating to investments and loans made by the Company which, as represented by the management, are not in compliance with the provisions of Section 186(8) of the Companies Act, 2013 due to existing defaults in repayment of interest in respect of certain borrowings. The management has further represented that the matter relating to such borrowings is under consideration and is being pursued on legal grounds.

7. Compliance under Foreign Exchange Management Act, 1999 and rules and regulations made there under

We draw attention to the Note 52 to the accompanying financial statements relating to non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and rules/regulations made thereunder in respect of Overseas Direct Investment relating to the acquisition of Ebix Inc., including pending filing of Form ODI Part II and Annual Performance Report with the Authorised Dealer Bank / Reserve Bank of India, as applicable.

Further, certain compliances/filings relating to Foreign Currency Convertible Bonds ("FCCBs"), including compliances pertaining to partial conversion of FCCBs into equity shares during the previous year, are yet to be completed with the applicable regulatory authorities.

The management is in the process of undertaking necessary steps for regularisation of the aforesaid compliances, including delayed filings, payment of applicable fees and/or compounding of contraventions, wherever considered necessary

Our opinion is not modified with respect to these matters.

Information other the financial statements and Auditor's Report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 during the course of our 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 accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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

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 period and are therefore the key audit matters. We describe these matters in our auditor's report 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year. The Company has incurred losses during the year and, accordingly, the provisions relating to managerial remuneration in case of no or inadequate profits under Section 197 read with Schedule V to the Act are applicable. However, in the absence of sufficient appropriate audit evidence in respect of the basis of payment of such remuneration, requisite approvals and compliance with the applicable conditions and limits prescribed under Schedule V, we are unable to comment on whether the remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Further to our comments in the **Annexure A**, as required by Section 143(3) of the Act, based on our audit 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) Except for the matters stated below in paragraph 3(h)(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income/(loss), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In the absence of written representations from the directors of the Company as at March 31, 2026, we are unable to obtain sufficient appropriate audit evidence to determine whether any of the directors of the Company is disqualified as at March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - g) 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"** wherein we have expressed unmodified opinion and
 - h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any material pending litigations which effects on its financial position in its financial statements other than those disclosed in note 43 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2026.
 - iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.
- v. No dividend declared by the company declared or paid by the Company during the year.
- vi. Based on examination which included test checks, except for instances mentioned below, the company in respect of financial year commencing on April 01, 2025, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the instances/matters given below, the audit trail has been preserved by the company as per the statutory requirements for record retention,

Nature of Exception	Detail of Exception
Instances of non-preservation of Audit Trails	Audit trail pertaining to financial period 01 st April 2023 to 30 th March 2024 has not been preserved for the accounting software as per statutory requirements for record retention.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 26505732AUHWRJ7898

Date: 30.05.2026

Place: New Delhi

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 15 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited) of even date)

- i. (A) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company do not have intangible assets. Hence, clause 3(i)(a)(B) of the Order is not applicable.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as the balance sheet date.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment including Right of Use Assets or Intangible Assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Register Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or intangible Assets does not arise.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder & therefore question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statement does not arise.
- ii. (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during the year, has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company, during the year, has made investments and also granted loans during the year to companies and other parties.
- a. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans and advances in the nature of loan to Companies and other parties as below:

Particulars	Loans	Balance Outstanding
	(Rs. In Millions)	(Rs. In Millions)
Companies-Step down associates	60.23	Nil
Companies-others	572.25	561.88



- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion,
- The investments made and terms and conditions of loans given during the year are prima facie not prejudicial to the Company's interest.
 - During the year the Company has not provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.
- c. According to the information and explanations given to us and based on the audit procedures performed, the Company has granted loans during the year to certain companies having a fixed tenure and maturity. However, no specific repayment schedule in terms of instalment amounts or interim due dates has been stipulated and hence we are unable to comment on the regularity of repayment of principal and payment of interest.
- d. According to the information and explanations given to us and based on the audit procedures performed, the Company has granted loans during the year to certain companies having a fixed tenure and maturity. However, no specific repayment schedule in terms of instalment amounts or interim due dates has been stipulated. As explained to us, there are no amounts in respect of such loans and advances in the nature of loans granted to companies or any other parties which are over due for more than ninety days.
- e. According to the information and explanations given to us and based on the audit procedures performed, the Company has not renewed or extended any loans or advances in the nature of loans, or granted any fresh loans to settle the overdues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
- f. According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. All loans granted are for a fixed tenure and maturity.
- iv. According to the information and explanations given to us and based on the audit procedures performed, in respect of loans given and investments made by the Company, the provisions of Section 185 and Section 186 of the Companies Act, 2013 have been complied with. The Company has not provided any guarantees or securities during the year.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, clause 3(v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the Company and hence, clause 3(vi) of the order is not applicable.
- vii. In respect of statutory dues:
- (a) In our opinion, the company is not regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. The arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable are as under:

Nature of Statutory Dues	Amount (Rs.)
CGST and SGST under RCM	24,03,300.00
IGST under RCM	35,70,069.00
TDS-Contractor	18,51,838.00
TDS-Foreign Payments	1,39,08,346.00
TDS-Professional Fees	63,72,580.00
TDS-Rent	2,25,874.00
TDS-Salary	50,69,055.00
Total	3,34,01,062.00

- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

- a) In our opinion and according to the information and explanations given to us and based on the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year, except as stated below:

During the year, the Company received demand/recall notices from M/s Shrestha Finvest Limited in respect of inter-corporate borrowings aggregating to Rs. 40.00 Millions, together with interest of Rs. 8.78 Million. The Company has disputed the aforesaid demand and has challenged the validity of the recall notices with reference to the terms and conditions of the ICD Agreement dated 3 August 2024. The matter is presently under legal consideration. Accordingly, the Company has not acknowledged the aforesaid amount as being due and payable pursuant to the recall notices, and no adjustment has been made in the financial statements in respect thereof, pending the outcome of the matter.

The details of the amounts stated to be unpaid as per the demand/recall notice are as follows:

Nature of Borrowings	Name of Lender	Amount not paid on due date (in millions)	whether principal or interest	No. of days delay or unpaid (from date of receipt recall notice to date of this report)
Unsecured Loan	M/s Srestha Finvest Limited	Principal Amount Rs. 40.00 million and Interest Rs. 8.78 million	Both	73

- b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) According to the information and explanations given to us by the management, term loans are applied for the purposes for which they were obtained by the company during the year.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence Clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised money by way of issue of Foreign Currency Convertible Bonds (FCCBs), which are to be secured by pledge of 100% equity shares of EBIX Inc. (a subsidiary company). However, as on the reporting date, the pledge of such shares has not yet been created. As explained to us, the Company has not defaulted in repayment of such borrowings. Further, the Company has filed a legal case for recovery of pending FCCB proceeds which is pending as on the reporting date. For further details, refer Note 45 of the financial statements.

ix. (a) As per information and explanations given to us, during the year the Company has not raised any money by way initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable

- (b) During the year, the Company has made preferential allotment of equity shares. In our opinion and according to the information and explanations given to us, the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the Rules made thereunder have been complied with in respect of such preferential allotment. Further, the funds raised through such preferential allotment have been utilised for the purposes for which the funds were raised. For complete details refer note no. 17A of financial statements.

x. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.



- (c) As explained to us, no whistle-blower complaints have been received by the Company during the year.
- xi. As per information and explanations given to us, the Company is not a Nidhi Company. Hence, clause 3(xii) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us and based on the records examined by us, the transactions entered into by the Company with related parties during the year are not in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, where applicable, as the requisite approvals, wherever applicable, in respect of certain material related party transactions had not been obtained as at the date of approval of these financial statements. The details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiii. (a) Based on the information and explanations given to us, the internal audit system of the Company is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued for the period under audit.
- xiv. As per information and explanations given to us, during the year the Company has not entered any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Act, are not applicable to the Company.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(a) of the order is not applicable.
- b) According to our information, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(b) of the order is not applicable.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause 3(xvi)(c) of the order is not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable
- xv. The Company has incurred cash losses amounting to Rs. 465.83 million during the current financial year and Rs. 142.33 million in the immediately preceding financial year. The previous figure has been recomputed to ensure comparability with the current financial year.
- xvi. There has been no resignation of the statutory auditor's during the year.
- xvii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xviii. The provisions of section 135 of the Act are not applicable on the company and hence, clause 3 (xx)(a) and 3(xx)(b) of the Order is not applicable.
- xix. The provisions of clause 3(xxi) of the Order are not applicable to the Company as the said clause is applicable in respect of the consolidated financial statements of the Company.

Date: 30.05.2026
Place: New Delhi

For KSMC & Associates
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 26505732AUHWRJ7898

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 16(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited) of even date)

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

We have audited the internal financial controls over financial reporting of **ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)** (“the Company”) as of March 31, 2026 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 Management of the company 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 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 Companies Act, 2013.

Auditors’ 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 Controls 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 unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls 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, 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 at March 31, 2026, 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.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 26505732AUHWRJ7898

Date: 30.05.2026

Place: New Delhi

Standalone Balance Sheet as at March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	3	27.46	40.42
(b) Right of Use Assets	4	11.02	15.09
(c) Financial Assets			
(i) Investments	5	12,390.81	11,679.03
(ii) Loans	6	561.88	158.62
(iii) Other Financial Assets	7	0.46	0.41
(d) Deferred Tax Assets (Net)	8	-	86.01
(e) Other Non-current Assets	9	25.25	25.25
Total Non-Current Assets		13,016.89	12,004.83
2) Current Assets			
(a) Financial Assets			
(i) Investments held for trade	10	45.15	92.15
(ii) Trade Receivables	11	38.13	147.57
(iii) Cash and Cash Equivalents	12	66.26	7.93
(iv) Other Financial Assets	13	3,838.19	3,471.68
(b) Current Tax Assets (Net)	14	6.24	7.83
(c) Other Current Assets	15	49.31	36.06
Total Current Assets		4,043.28	3,763.22
TOTAL ASSETS		17,060.17	15,768.05
II. EQUITY AND LIABILITIES			
1) Equity			
(a) Share Capital	16	206.69	190.69
(b) Other Equity	17	2,712.03	3,207.39
Total Equity		2,918.72	3,398.08
LIABILITIES			
2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	10,767.57	9,967.41
(ii) Other Financial Liabilities	19	2,565.67	-
(b) Provisions	20	0.56	0.18
(c) Deferred Tax Liabilities (Net)	8	0.59	-
(d) Lease Liabilities - Non Current	21	7.93	11.87
Total Non-current Liabilities		13,342.32	9,979.46

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	580.32	-
(ii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	22	1.11	0.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		65.57	33.00
(iii) Other Financial Liabilities	23	70.90	2,342.19
(b) Other Current Liabilities	24	77.28	11.91
(c) Provisions	20	0.00	0.00
(d) Lease Liabilities - Current	21	3.94	3.38
(e) Current Tax Liabilities (Net)	25	-	-
Total Current Liabilities		799.13	2,390.50
TOTAL EQUITY AND LIABILITIES		17,060.17	15,768.05

Summary of material accounting policy information and other explanatory information - 1 to 66

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

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

For **KSMC And Associates**
Chartered Accountants

FRN : 003565N

For & on behalf of the Board of Directors of
Eraaya Lifespaces Limited

CA Sachin Singhal

Membership No. 505732

Bhawna Sharma

Whole Time Director

DIN: 10288658

Ashish Jaitly

Director

DIN: 10942708

Date : May 30, 2026

Place : Delhi

Urvashi Upadhyay

Company Secretary

M. No. ACS-56823

Ashish Sharma

CFO Cum Director

DIN:11708764

Standalone Statement of Profit and Loss for the period ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Revenue			
Revenue from Operations	26	71.60	213.85
Other Income	27	33.21	4.36
Total Income		104.81	218.20
II. Expenses			
Employee benefit expenses	28	57.39	27.86
Finance costs	29	1,356.35	22.09
Depreciation and amortization expenses	30	7.75	2.99
Other Expenses	31	1,337.25	509.01
Total Expenses		2,758.75	561.95
III Profit / (Loss) before exceptional Items		(2,653.94)	(343.75)
Less : Exceptional Items			-
IV. Profit/(Loss) Before Tax		(2,653.94)	(343.75)
V. Tax Expense:			
(1) Current Tax	25	-	-
(2) Deferred Tax	8	86.60	(85.10)
(Short)/Excess Provision of Tax			-
VI. Profit / (Loss) from continued operations after tax		(2,740.55)	(258.65)
VII. Profit / (Loss) from discontinued operations			-
VIII. Tax Expense of discontinued operations			-
IX. Profit/(Loss) from Discontinued Operations after Tax			-
X. Profit/(Loss) for the period		(2,740.55)	(258.65)
Other Comprehensive Income			-
A (i) Items that will not be reclassified to profit or loss			-
(a) Fair valuation of financial instruments through OCI		-13.95	-
' Tax on Fair valuation of Financial Instruments			-
(b) Re-measurement gains/(losses) on defined benefit plans		0.04	-
Tax on Fair valuation of defined benefit plans			-
B (i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			-
XI. Total Comprehensive income for the year, net of tax		(2,754.45)	(258.65)
XII. EARNINGS PER EQUITY SHARE (In Rs.)			
(1) Basic	33	(14.08)	(1.48)
(2) Diluted	33	(14.08)	(1.48)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Number of shares used in computing Basic earnings per share (In No.)		19,46,70,105	17,45,26,442
Number of shares used in computing Diluted earnings per share (In No.)		19,46,70,105	17,45,26,442

Summary of material accounting policy information and other explanatory information - 1 to 66

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

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

For **KSMC And Associates**
Chartered Accountants

FRN : 003565N

CA Sachin Singhal

Membership No. 505732

Date : May 30, 2026

Place : Delhi

For & on behalf of the Board of Directors of
EBIX LIMITED

Bhawna Sharma

Whole Time Director

DIN: 10288658

Urvashi Upadhyay

Company Secretary

M. No. ACS-56823

Ashish Jaitly

Director

DIN: 10942708

Ashish Sharma

CFO Cum Director

DIN:11708764

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

(a) Equity share capital (refer note 16)

Particulars	No. of Shares	Amount
As at April 01, 2023	14,73,160.00	14.73
Changes in Equity Share Capital during the year	1,36,50,000.00	136.50
As at March 31, 2024	1,51,23,160.00	151.23
Equity shares issued during the period against QIP	32,61,200	32.61
Equity shares issued during the period against Foreign Currency Convertible Bonds	5,45,056	5.45
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each	17,03,64,744	-
Equity shares issued during the period against Preferential allotment	14,00,000	1.40
As at March 31, 2025	19,06,94,160	190.69
Equity shares issued during the period against Preferential allotment	1,60,00,000	16.00
As at March 31, 2026	20,66,94,160	206.69

(b) Other equity (refer note 17)

Particulars	Reserves and surplus			Total
	Securities Premium Reserve	Retained Earnings	Money Received Against Share Warrants	
Balance as at April 01, 2023	-	(21.19)	-	(21.19)
Profit/(Loss) for the Period	-	3.39	-	3.39
Prior period Adjustments	-	0.01	-	0.01
Premium Against Share Warrant received during the year	-	-	-	-
Fees paid for the Preferential Allotment	-	-	-	-
Bonus issued during the year	-	-	-	-
Balance as at March 31, 2024	-	(17.80)	-	(17.80)
Profit/(Loss) for the Period	-	(258.65)	-	(258.65)
Prior period Adjustments	-	(0.42)	-	(0.42)
Received during the year	2,965.85	-	-	2,965.85
Received during the year against Share Warrants	-	-	518.40	518.40
Balance as at March 31, 2025	2,965.85	(276.86)	518.40	3,207.39
Profit/(Loss) for the Period	-	(2,740.55)	-	(2,740.55)
Prior period Adjustments	(0.85)	0.92	-	0.07
Received during the year	1,280.00	-	-	1,280.00
Share Warrants Converted into Equity Shares	-	-	(324.00)	(324.00)
Balance as at March 31, 2026	4,245.00	(3,016.49)	194.40	1,422.91

Particulars	Reserves and surplus			Total
	Remeasurement of Defined Benefit Obligations	Remeasurement of Investment FVTOCI	Deemed Capital Contribution	
Balance as at March 31, 2025	-	-	-	-
Addition	0.04	-	1,303.02	1,303.07
Remeasurement of Investment FVTOCI	-	(13.95)	-	(13.95)
Balance as at March 31, 2026	0.04	(13.95)	1,303.02	1,289.11
Summary of material accounting policy information and other explanatory information.	1 to 66			

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

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

For **KSMC And Associates**
Chartered Accountants

FRN : 003565N

For & on behalf of the Board of Directors of
EBIX LIMITED

CA Sachin Singhal

Membership No. 505732

Bhawna Sharma

Whole Time Director

DIN: 10288658

Ashish Jaitly

Director

DIN: 10942708

Date : May 30, 2026

Place : Delhi

Urvashi Upadhyay

Company Secretary

M. No. ACS-56823

Ashish Sharma

CFO Cum Director

DIN:11708764

Audited Standalone Cash Flows for the period ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash Flow from Operating Activities:		
Net profit before Tax	(2,653.94)	(343.75)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	7.75	2.99
Profit on Sale of Fixed Assets	(0.31)	-
Remeasurement of Defined Benefit Obligations	0.04	-
Prior Period (Expense)/Income	0.07	(0.42)
Change in Fair valuation of Investment held for trade	37.14	7.30
Interest Income	(32.41)	(4.34)
Unrealised Foreign Exchange Fluctuation (Gain)/Loss	843.80	191.95
Dividend Income	(0.04)	(0.02)
Notional Finance Cost	1,303.02	-
Interest Expense on Lease Liability	1.20	0.43
Interest expense	44.07	20.89
Operating Profit before Working Capital Changes	(449.61)	(124.97)
Adjustments for movement in Working Capital:		
(Increase)/Decrease in Current Assets		
(Increase)/Decrease in Trade receivable	109.44	(147.55)
(Increase)/Decrease in Current Tax Assets	1.59	(8.94)
(Increase)/Decrease in Investments held for trade	9.86	(99.45)
(Increase)/Decrease in Other Current Assets	(13.25)	(31.96)
(Increase)/ decrease in Other Financial Assets	(34.29)	(48.39)
(Increase)/ decrease in Other Non Current financial assets/ Liabilities (Net)	(0.05)	(0.02)
Increase /(Decrease) in Trade Payables	33.66	31.83
Increase/ (Decrease) in Other Financial Liabilities	67.39	2.78
Increase/ (Decrease) in Other Current Liabilities & Provisions	65.74	10.57
(Increase)/Decrease in Current Tax Liabilities	-	-
Cash Generated from Operations	(209.50)	(416.10)
Direct Taxes paid (net of refund)	-	-
Net Cash from Operating Activities [A]	(209.50)	(416.10)
B. Cash Flow from Investing Activities:		
Purchase/Sale of Property, Plant and Equipment (Net)	(5.51)	(26.72)
Capital advance for purchase of property	-	24.42
(Increase)/Decrease in Loans & Advances	(403.26)	(158.62)
Investments in Bank Deposits	0.02	-
Purchase of Investments	(725.74)	(9,393.71)
Dividend Income	0.04	0.02
Interest Income	32.41	4.34
Net Cash used in Investing Activities [B]	(1,102.04)	(9,550.27)

Particulars	As at March 31, 2026	As at March 31, 2025
C. Cash Flow from Financing Activities:		
Interest Paid	(44.07)	(20.89)
Proceeds of Long Term Borrowings	(148.90)	6,405.57
Proceeds of Short Term Borrowings	580.32	-
Share Premium on Share Issue	956.00	2,965.85
Proceeds from Issue of shares	16.00	557.86
Payment of Lease Liability & Security Deposits	(4.58)	(2.14)
Net Cash used in Financing Activities [C]	1,354.77	9,906.26
Net Increase/(Decrease) in Cash and Cash equivalents [A+B+C]	43.24	(60.10)
Cash and Cash equivalents - Opening Balance	7.93	65.56
Cash and Cash equivalents - Closing Balance	51.17	5.47
Components of Cash and Cash Equivalents		
Bank balance in current account	65.84	7.41
Cash on hand	0.42	0.52
Cheques in Hand		-
Total	66.26	7.93

Summary of material accounting policy information and other explanatory information

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

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

For **KSMC And Associates**
Chartered Accountants

FRN : 003565N

For & on behalf of the Board of Directors of
EBIX LIMITED

CA Sachin Singhal

Membership No. 505732

Bhawna Sharma

Whole Time Director

DIN: 10288658

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Director

DIN: 10942708

Date : May 30, 2026

Place : Delhi

Urvashi Upadhyay

Company Secretary

M. No. ACS-56823

Ashish Sharma

CFO Cum Director

DIN:11708764

Notes to the Standalone Financial Statements for the year ended March 31, 2026

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Company Information

Eraaya Lifespaces Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as applicable in India. Its shares are listed on recognised Bombay stock exchange. The registered office of the company is located at 54 Janpath, , New Delhi, Delhi, 110001. The Company is principally engaged in the business of marketing services and support services, business of trading in securities and shares and the Hospitality business. The Main objects to be pursued by the company are:

- To establish, conduct, manage, takeover, construct, acquire, purchase, sell, lease, rent, promote, develop and run holiday resorts, castles, inns, hotels, motels, restaurants, cafes, vacation resorts, villas, rest houses, guest houses, cottages, holiday camps, spas, health rejuvenation centres, clubs, breweries, pubs, bars, swimming pool and other facilities, commercial, ceremonial, residential constructions, premises of all descriptions across the country and abroad, and to carry on the business of all types and forms of hospitality, leisure activities, tourist, travel services, hosting, organising, managing lavish parties, food and beverage caterers, concerts, exhibitions, branding activities including events, holidays, trips, corporate and family functions, brand launches, brand promotion, celebrity management, and own, maintain, operate places of amusements, recreation, sports, entertainments, theme parks, water parks, motor sports, yacht, luxury cruise lines, other watercrafts, and all such other businesses which enhances quality, pleasure, leisure, comfort, indulgence, opulence, finer things in life, ceremonies, travel and spaces.
- To organize, sponsor, manage, host, produce, either individually or various other arrangements like sponsorship, assignment of rights, titles licensing, sharing, collaboration with others, various events like beauty pageant, beauty contests, quiz shows, fashion shows, jewellery exhibition, designers conclave, film festivals, sports events, folk carnivals, collaborations of International brands, design, launching, promotion, management of brands, celebrities, , and to make, produce, sponsor various shows, series, serials, movies, short films, documentaries, for different mediums and other allied activities.
- To carry on business of purchase, sale, subscription, acquisition or dealing in shares, units, negotiable instruments, debentures, bonds, obligations, mortgages, and securities of any kind, movable and immovable assets and any interest therein.
- To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere, and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and to act as broker, trader, agent, shipper, distributor, representative, franchiser, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, commodities of any specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof.
- To carry on the business of providing digital marketing services such as website design and development, search engine optimization, advertising, social media marketing, email marketing, content marketing, influencer marketing, video marketing, mobile marketing, ecommerce marketing, local SEO, display advertising, affiliate marketing, analytics and data analysis, remarketing, voice search optimization, digital PR, virtual and augmented reality marketing, online reputation management, and digital marketing consultancy, online presence along with conducting research and analysis on digital marketing trends and technologies. And to acquire, invest in, and manage any other businesses or entities that are complementary to the company's digital marketing services along with entering into partnerships, collaborations, and agreements with other businesses or entities for the provision of digital marketing services and engage in any other activities that are related or incidental to the said business objects.²

- To carry on new edge technology and data driven businesses, trades and activities, essentials for enhancing quality of life, environment or otherwise, having economic values and to undertake these businesses either individually or in collaboration with other persons, companies or corporations and to enter into agreements and contracts, strategic alliances, business association, joint-ventures, partnerships or into any arrangement for sharing profits, union of interest, cooperation, reciprocal concession or other alike business propositions, with such person, firm, corporate or other entity carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.

2 Significant accounting policies

2.01 Basis of compliance

The Standalone Financial Statements which comprises the Balance Sheet, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March 2026 with a summary of the Significant Accounting Policies & Other Explanatory Information, have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act 2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India.

2.02 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis, except financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. Presentation requirements of Division II of Schedule III of The Companies Act, 2013 as amended as applicable to financial statements have been followed. The standalone financial statements are presented in Indian Rupees (INR) in Millions rounded off to 2 decimal place as permitted by schedule III to the Companies Act, 2013.

All 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.

2.03 Critical accounting estimates, assumptions and judgements

The preparation of the standalone financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

(i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss.

(ii) Estimation of current tax and deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total

deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

(iii) Useful lives of depreciable/amortizable assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and amortization product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortization charge could be revised and may have an impact on the profit of the future years. This such reassessment may result in change in depreciation and amortisation expense in future periods

- In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Statements of Profit and Loss

(i) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

(ii) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(iii) Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Standalone financial statements. Contingent assets are not disclosed in the standalone financial statements unless an inflow of economic benefits is probable.

2.04 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

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

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets includes current portion of assets.

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

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities includes current portion of liabilities.

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

Operating Cycle:

Based on the nature of activities of the company & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current.

2.05 Property Plant & Equipment

i) Initial recognition and measurement

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

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

iv) Depreciation

Depreciation is recognized in statement of profit or loss on a straight line basis over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

1) Buildings	60 years
2) Furniture & Fixtures	10 years
3) Vehicles	08 years
4) Office Equipment	05 years
5) Computer	03 years
6) Leasehold Improvements	Over the period of lease

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively, as appropriate.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/ (losses). Depreciation is calculated on a pro-rata basis for assets purchased/ sold during the year.

2.06 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.07 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if 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.

Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

(a) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method

are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

(b) Intangible assets acquired in a business combination

Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, such intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

(iv) Useful lives of Intangible Assets shall be based on estimates and management judgement.

v) Amortization



2.08 Impairment of property, plant and equipment, other intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.09 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

2.10 Cash and Cash Equivalents

It includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

2.11 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.

i) Financial assets:

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

a) Initial recognition and measurement

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

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments:

All investments in equity instruments in subsidiary entity are measured at cost and investments in equity instruments in associate entity are measured at fair value.

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

d) De-recognition

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

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

f) Income on Financial Asset

- Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial liabilities**a) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments.

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.

c) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially



modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.12 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.14 Impairment of Financial Assets

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

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

Expected credit losses on financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider: - All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument - Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The Company uses an age based policy to determine impairment loss allowance on portfolio of its trade receivables. The policy is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Goods and Services tax receivable, the Company uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The Statement of Assets & Liabilities presentation for various financial instruments is described below: - Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Statement of Assets & Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. - Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is 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 the obligation or estimate of the amount cannot be measured reliably.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

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

- a. estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. uncalled liability on shares and other investments partly paid;
- c. funding related commitment to associate and joint venture companies; and
- d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

2.16 Revenue Recognition

Revenue from contracts with customers is recognised when control of goods & services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange of transferring promised goods or services having regards to terms of the contract and is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

2.17 Foreign Currency Conversions/Transactions

The Company's Financial Statements are presented in Indian Rupees(in Rs. Lakhs). Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

2.18 Income Taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially 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 value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

c) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.19 Employee Benefits**i) Short Term Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

2.20 Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

2.21 Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for bonus shares, bonus element in the right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.22 Leases

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 define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an

identified assets, the Company assesses whether: (i) the contact 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.

- (a) The Company as a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

- (b) The company as lessor-

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

2.23 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.



2.24 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Vice President (Finance) and Chief Financial Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.25 Dividend

The Company does not have recorded any dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

2.26 Recent accounting pronouncements

A. New standards/ amendments and other changes effective April 01, 2025 or thereafter

The Ministry of Corporate Affairs ("MCA"), vide its notifications, has amended certain Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015. The amendments applicable from April 01, 2025 are as follows:

Vide Notification G.S.R. 291(E) dated May 07, 2025, amendments have been made to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.

The amendment relates to situations involving lack of exchangeability in exchange rate and provide clarification on determining when a currency is exchangeable into another currency and how a Company estimates a spot rate when a currency lacks exchangeability. The impact of the amendment on the Company's Financial Statements is not material.

Vide Notification G.S.R. 549(E) dated August 13, 2025, amendments have been made to following Indian Accounting Standards effective from April 01, 2025:

- a) **Ind AS 1 - Presentation of financial statements:** The amendments relate to the classification of liabilities as current or non-current and require enhanced disclosures regarding covenants. The impact of the amendment on the Company's Financial Statements is not material.
- b) **Ind AS 12 - Income Taxes:** The amendment relates to Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. As of the reporting date Pillar Two legislations has not been enacted in India.
- c) **Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments Disclosures:** These amendments introduce additional disclosure requirements regarding supplier finance arrangements. The necessary disclosure as per this amendment has been included in the Company's Financial Statements.

B. New standards/ amendments issued but not yet effective

Ministry of Corporate Affairs ("MCA") through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards. During the year, MCA notified amendment in Ind AS 1 - Presentation of Financial Statements. The amendment is effective for annual reporting periods beginning on or after April 01, 2026, relating to classification of liabilities with covenants, and shall be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Computers & Mobile	Motor vehicles	Total
At 01st April, 2024	8.14	2.67	0.15	-	0.03	4.58	15.56
Additions			0.27	0.47	1.06	24.92	26.72
Deletions							
At 31st March, 2025	8.14	2.67	0.42	0.47	1.09	29.50	42.28
Additions			0.13	0.10	1.19		1.42
Deletions	8.14	2.67					10.80
At 31st March, 2026	-	-	0.55	0.57	2.28	29.50	32.90
Depreciation and Impairment							
At 01st April, 2024	-	0.03	0.01		0.01	0.30	0.35
Depreciation charge for the Period	-	0.04	0.05	0.04	0.13	1.25	1.51
Disposals							
At 31st March, 2025	-	0.07	0.06	0.04	0.14	1.55	1.86
Depreciation charge for the Period		0.03	0.09	0.05	0.50	3.00	3.68
Disposals		0.11					0.11
At 31st March, 2026	-	-	0.15	0.09	0.64	4.55	5.43
Net Book Value							
At 31st March, 2026	-	-	0.40	0.47	1.64	24.95	27.46
At 31st March, 2025	8.14	2.59	0.36	0.42	0.95	27.95	40.42
At 31st March, 2024	8.14	2.63	0.14	-	0.03	4.28	15.22

Note 4 : Right of Use Assets

Particulars	Right of Use Assets
At 01st April, 2024	
Additions	16.57
At 31st March, 2025	16.57
Additions	-
At 31st March, 2026	16.57
Depreciation and Impairment	
At 01st April, 2024	
Depreciation charge for the Period	1.47
Value Measurement at Amortized Cost (Security Deposit)	0.01
At 31st March, 2025	1.47
Depreciation charge for the Period	4.03
Value Measurement at Amortized Cost (Security Deposit)	0.04
At 31st March, 2026	5.55
Net Book Value	
At 31st March, 2026	11.02
At 31st March, 2025	15.09
At 31st March, 2024	-



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note 5 : Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments Carried at Cost		
Investments in subsidiaries, associates, joint ventures and others		
Unquoted		
(i) Subsidiaries		
Particulars	As at March 31, 2026	As at March 31, 2025
- EBIX INC	11,639.03	11,639.03
('19,51,600 Shares of \$.001 each comprising 97.58% of shareholding)*		
Investments Carried at FVTOCI		
Unquoted**		
(i) Other Investments		
Benchmark News Lab Pvt. Ltd.	40.00	40.00
('1,177 Equity Shares of F.V. 10 each)		
Add/Less: Fair Value gain /(Loss) on remeasurement		-
Brij Gopal Construction Company Private Limited	695.51	
(952750 Compulsory Convertible Preference Shares of F.V. 10 each)		
Add/Less: Fair Value gain /(Loss) on remeasurement		
Quoted***		
TEAMO Productions HQ Limited	30.23	
('3,70,02,000 Equity Shares of F.V. 1 each)		
Add/Less: Fair Value gain /(Loss) on remeasurement	(13.95)	
	751.79	40.00
Total	12,390.81	11,679.03

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	30.23	-
Aggregate market value of quoted investments	16.28	-
Aggregate value of un-quoted investments	12,374.53	11,679.03
Aggregate amount of impairment in Value of Investments	-	-

*Investments in shares of Ebix Inc is subject to pledge with respect to secured Foreign Currency Convertible Bonds issued by the company, also refer note No. 45 of the financial statements.

**Unquoted equity and CCPS investments, excluding investments in subsidiaries and associates, have been fair valued based on independent valuation reports using appropriate valuation techniques, including the Net Asset Value (NAV) and Discounted Cash Flow (DCF) methods, in accordance with Level 2 inputs under Ind AS 113, Fair Value Measurement. During the year, there has been no significant change in the valuation of these investments. Accordingly, the fair value of such investments has been carried at the same value.

***Quoted equity investments are measured at fair value through other comprehensive income (FVOCI), in accordance with Ind AS 109. The fair values of these investments have been determined based on the closing market prices on the recognised stock exchange as on reporting date, in accordance with the fair value hierarchy defined under Ind AS 113 (Level 1 inputs).

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Note 6 : Loans & Advances**

Particulars	As at March 31, 2026	As at March 31, 2025
To Related Parties		
(i) Loans Receivables considered goods-Unsecured*	561.88	158.62
To Others		
(i) Loans Receivables considered good- Unsecured		-
Total	561.88	158.62

*The Company has granted unsecured loans to related parties of ₹ 561.88 Milion (Previous year ₹ 158.62) carrying interest rate ranging 9% to 10% per annum, repayable over a term of 18 to 60 months and are classified as non-current financial assets measured at amortised cost. The loans are not credit-impaired or past due as at the reporting date. No loans are secured by collateral or other guarantees, and based on management's evaluation, there is no significant risk of default. Previous Year Figures are inclusive of interest accrued. In Current Year, Interest amount is separately shown as interest receivable in other financial assets.

Note 7 : Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		-
Unsecured, Considered good	0.63	0.62
Add/(Less): Amortised on account of fair Valuation	(0.17)	(0.20)
Fair Value less amortised cost	0.46	0.41
Total	0.46	0.41

Note 8: Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities-Recognised through Profit & Loss A/c		
ROU Assets		3.80
Difference between WDV as per Income Tax and Companies Act	0.59	0.43
Deferred tax assets-Recognised through Profit & Loss A/c		
Difference between WDV as per Income Tax and Companies Act		
Lease Liability and Security Deposits		3.89
Provision for Gratuity		0.05
Brought Forward business losses		86.30
Total	(0.59)	86.01



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note 9: Other Non-current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Capital Advances*	25.25	25.25
Total	25.25	25.25

*** Capital Advances (unrelated parties) comprises of the following:**

-The Company has made a payment of ₹25.25 million towards the full consideration for the purchase of Plot No. 7, (as per the PMRD-approved plans dated 27 December 2018 and 20 November 2020), area admeasuring H.00.40.00 Ares, equivalent to 4,000 sq. metres (approximately 1 acre) situate at Village Mahagaon, from Mr. Manoj Nari Senani and Nanak Properties Pvt. Ltd., pursuant to the agreement dated 25 August 2023, for a total basic consideration of ₹25.25 million. The sale deed has not yet been executed as at the reporting date due to some obligations pending at the end of seller of the said property.

Note 10: Investments held for trade

Particulars	As at March 31, 2026	As at March 31, 2025
Other Investments held for trade		
Quoted Equity Shares	89.59	99.45
Add/Less: Fair Value gain /(Loss) on remeasurement	(44.44)	7.30
Total	45.15	92.15

Investments held for trade is valued at Fair Value through P&L

Note 11: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
From Related Parties		-
From Others	38.13	147.57
Doubtful		
From Others		-
Less: Allowance for doubtful debts		-
Total	38.13	147.57

There are no trade or other receivables due from directors or other officers of the Company either severally or jointly with any other person or dues from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note 11.1: Ageing Schedule for Trade Receivables- Current as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-Considered Good	37.94	0.19	0.00	-	-	38.13
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	37.94	0.19	0.00	-	-	38.13

Ageing Schedule for Trade Receivables- Current as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-Considered Good	147.40	0.15	0.03	-	-	147.57
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	147.40	0.15	0.03	-	-	147.57

Trade receivable are subject to confirmation /Reconciliation, Consequential adjustment if any.
The Carrying amount of trade receivable approximates their fair value, is included in above.

Note 12: Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Cash and Bank Balances		
Bank balance	65.84	7.41
Cash on hand	0.42	0.52
Total	66.26	7.93

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Note 13: Other financial Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Fixed Deposits	-	0.20
Security Deposits	-	1.67
Other Receivables	-	-
-FCCB Amount Receivable*	3,755.50	3,423.26
-Advance refundable for purchase of Shares**	25.00	-
-Interest Amount Receivable	11.14	-
-capital advance Refundable***	46.55	46.55
Total	3,838.19	3,471.68

*USD 40 million pertaining to the second tranche of FCCBs is yet to be received. Legal proceedings for recovery are pending before the High Court of Justice, King's Bench Division, England and Wales. The amount has been classified as receivable and considered good. Also refer Note No. 45 of the financial statements.

**An amount of ₹25 million was paid as advance pursuant to a Share Purchase Agreement dated 2 January 2026 for the proposed acquisition of equity shares as an investment. Subsequent to the reporting date, the said agreement was cancelled, and accordingly, the said advance has become refundable and shown as other financial assets.

***An amount of ₹46.55 million is recoverable by the Company pursuant to the cancellation of property purchase agreements.

Note 14: Current Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Payable (Net of TDS and Refund)	6.24	7.83
Total	6.24	7.83

Note 15: Other current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balance With Revenue Authorities		
-Goods & Services Tax	43.06	28.39
(i) Other Advances	-	
Prepaid Expenses	1.53	1.60
Advance to supplier (Net of Impairment)	4.72	5.57
Advance to Staff	0.01	0.50
Total	49.31	36.06

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note 16 : Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
75,00,00,000 Equity Shares of Rs. 1 each (Previous Year: 75,000,000 Equity Shares FV of Rs. 10 Each)	75,00,00,000	750.00	75,00,00,000	750.00
Issued, Subscribed and Fully Paid up				
20,66,94,160 Equity Shares of FV of Rs. 1 each (Previous Year: 19,06,94,160 Equity Shares of FV of Rs. 1 each)	20,66,94,160	206.69	19,06,94,160	190.69
Total	20,66,94,160	206.69	19,06,94,160	190.69

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1/ each (as at March 31, 2025 : par value of ₹ 1 each) share. Each holder of equity share is entitled to one vote per equity 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 and liabilities. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders. The dividend proposed by the Board of Directors of the Company is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b) Reconciliation of Authorised Share Capital :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share:				
Balance as at the beginning of the year	75,00,00,000.00	750.00	75,00,00,000.00	750.00
Addition during the year			-	-
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each*	-	-	67,50,00,000.00	-
Balance as at the end of the year	75,00,00,000.00	750.00	75,00,00,000.00	750.00

*On December 06, 2024, the Holding Company has sub-divided each fully paid up equity share of the nominal value of ₹ 10/- (Rupees Ten Only) each into 10 (Ten) equity shares of ₹ 1 each.

c) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share:				
Balance as at the beginning of the year	19,06,94,160	190.69	1,51,23,160.00	151.23
Add: Issued during the year against QIP (Refer Note 17A)			32,61,200.00	32.61
Add: Issued during the year against Foreign Currency Convertible Bonds			5,45,056.00	5.45
Add: Equity Shares of FV of Rs. 10 each split into FV of Rs. 1 each			17,03,64,744.00	-
Add: Issued during the year against Preferential Allotment* (Refer Note 17A)	1,60,00,000	16.00	14,00,000.00	1.40
Balance as at the end of the year	20,66,94,160	206.69	19,06,94,160.00	190.69

* -During FY 2024-25, the company had Issued 2,70,00,000 convertible warrants @ Rs. 81 per share (F.V of Rs.1 at premium of Rs. 80) against which the company has realised 25% of the issue amount i.e Rs. 2,18,70,00,000 as upfront payment on warrants allotment.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

-The company had Converted 14,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e Rs. 8,50,50,000 w.r.t. warrants conversion in FY 2024-25. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

-The company has Converted 1,60,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e Rs. 97,20,00,000 w.r.t. warrants conversion in FY 2025-26. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sukriti Garg	5,89,57,700.00	28.52%	5,89,57,700.00	30.92%
	5,89,57,700	28.52%	5,89,57,700	30.92%

e) Disclosure of percentage change in Shareholding of Promoter

Disclosure of shareholding of promoters as at September 30, 2025 and March 31, 2025 is as follows:

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of Holding	Change in %	No. of Shares	% of Holding	Change in %
Vikas Garg	50,00,000	2.42%	2.26%	3,00,000.00	0.16%	0.16%
Sukriti Garg	5,89,57,700	28.52%	-2.40%	5,89,57,700.00	30.92%	-8.07%
Seema Garg	75,50,000	3.65%	-0.31%	75,50,000.00	3.96%	-1.03%
Vikas Lifecare Limited	50,00,000	2.42%	2.00%	8,00,000.00	0.42%	0.42%
Just Right Life Ltd.	74,00,000	3.58%	3.42%	3,00,000.00	0.16%	0.16%
Total	8,39,07,700	40.59%	4.98%	6,79,07,700	35.61%	-8.37%

Note 17 : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Reserve and Surplus		
(i) Security Premium	4,245.85	2,965.85
(ii) Retained Earnings	(3,017.34)	(276.86)
(iii) Remeasurement of Defined Benefit Obligations	0.04	-
(iv) Remeasurement of Investment FVTOCI	(13.95)	
(b) Money Received Against Share Warrants	194.40	518.40
(c) Capital Contribution	1,303.02	
Total	2,712.03	3,207.39

a) Reserve and Surplus

i) Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,965.85	-
Addition on account of QIP	-	2,452.42

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Addition on account of conversion of FCCB	-	431.50
Addition on account of conversion share warrants into Equity Shares	1,280.00	112.00
Less: Expenses incurred in relation to fund raising	-	(30.07)
Closing Balance	4,245.85	2,965.85

(ii) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(276.86)	(17.80)
Profit during the Year	(2,740.55)	(258.65)
Prior Period Adjustments	0.07	(0.42)
Closing Balance	(3,017.34)	(276.86)

(iii) Remeasurement of Defined Benefit Obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		
Addition	0.04	
Closing Balance	0.04	-

(iii) Deemed Capital Contribution

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		
Addition	1,303.02	
Closing Balance	1,303.02	-

(iv) Remeasurement of Investment FVTOCI

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		
(iv) Remeasurement of Investment FVTOCI	(13.95)	
Closing Balance	(13.95)	-

(b) Money Received Against Share Warrants

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	518.40	-
Received during the year on account of preferential allotment		631.80
Converted into Shares	-324.00	113.40
Closing Balance	194.40	518.40

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Securities Premium Reserve**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to Securities Premium Reserves.

Retained Earnings

Retained Earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Money Received Against Share Warrants

Share warrants are financial instruments that give the holder the right (but not the obligation) to purchase a company's shares at a specific price within a certain time frame. When a company issues these warrants, it often receives an upfront payment from the investors – this is known as money received against share warrants.

Note No. 17A: Utilisation of Proceeds of Funds raised during the year**I. Funds Raised During FY 2025-26**

A. Proceeds from subscription to the Issue of share warrants under preferential allotment on January 18 2025, made during the year ended March 31, 2026

a) Objects of Issue as per Letter of Offer

S. No.	Item head	Brief description of the object	Revised Amount as per offer document
1	Issue related expenses		5.00
2	Working capital requirement	Working Capital Requirements of the Company, its subsidiaries, step-down subsidiaries, joint ventures, and associate entities	900.00
3	General Corporate Expenses	Investments in subsidiaries, step-down subsidiaries, joint ventures, and associates, including other opportunities aligned with the Company's main objects.	32.00
4	Investment in subsidiaries, JVs & Associates		1,250.00
	Total		2187.00

- During the FY 24-25, the company had Issued 2,70,00,000 convertible warrants @ Rs. 81 per share (F.V of Rs.1 at premium of Rs. 80) against which the company has realised 25% of the issue amount i.e Rs. 2,18,70,00,000 as upfront payment on warrants allotment.
- The company had Converted 14,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e Rs. 8,50,50,000 w.r.t. warrants conversion in FY 2024-25. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.
- The company has Converted 1,60,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e Rs. 97,20,00,000 w.r.t. warrants conversion in FY 2025-26. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

b) Utilisation of Proceeds received Upto March 31st, 2026

S. No.	Particulars	Revised Amount as per Offer letter	Amount Received	Amount utilised
1	Issue related expenses	5.00	1603.80	2.32
2	Working capital requirement	900.00		818.19
3	General Corporate Expenses	32.00		18.69
4	Investment in subsidiaries, JVs & Associates	1250.00		764.45
	Total	2187.00	1603.80	1603.64

* Amount of Rs. 0.16 Million is unutilised and parked in separate bank accounts maintained by the company.

The proceeds from warrant subscription were deployed towards the stated objects upon receipt by the Company. Accordingly, this Table captures the immediate utilization of such funds. Subsequent redeployment or movement of funds in the normal course of business operations, if any, has not been considered in this Table.

II. Funds Raised During FY 2024-25

A. Proceeds from subscription to the Issue of Equity shares under Qualified Institutional Placement (QIP) , made during the year ended March 31, 2025

Objects of QIP Issue as per Letter of Offer and utilisation of Proceeds

S. No.	Particulars	Amount as per Offer letter	Amount Received	Amount utilised
1	To Part finance the acquisition of 100% equity of Ebix Inc., Other business Opportunities and Strategic initiatives, matters connected therewith and incidental thereto.	2,462.53	2,485.03	2,485.03
2	Issue Related Expenses	22.50		
	Total	2,485.03	2,485.03	2,485.03

(1) During the financial year ending 31st March'2025, the company has completed Qualified Institutional Placement (QIP) and issued 32,61,200 Shares @ Rs. 762 per share . The shares were allotted and were listed on Bombay stock exchange & National Stock Exchange of India.

B. Proceeds from subscription to the Issue of share warrants under preferential allotment on January 18 2025, made during the year ended March 31, 2025

a) Objects of Issue as per Letter of Offer

S. No.	Item head	Brief description of the object	Revised Amount as per offer document
1	Issue related expenses		5.00
2	Working capital requirement	Working Capital Requirements of the Company, its subsidiaries, step-down subsidiaries, joint ventures, and associate entities	1350.00
3	General Corporate Expenses	Investments in subsidiaries, step-down subsidiaries, joint ventures, and associates, including other opportunities aligned with the Company's main objects.	382.00
4	Investment in subsidiaries, JVs & Associates		450.00
	Total		2187.00

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

- The company has Issued 2,70,00,000 convertible warrants @ Rs. 81 per share (F.V of Rs.1 at premium of Rs. 80) against which the company has realised 25% of the issue amount i.e Rs. 2,18,70,00,000 as upfront payment on warrants allotment.
- The company has Converted 14,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e Rs. 8,50,50,000 w.r.t. warrants conversion in FY 2024-25. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

b) Utilisation of Proceeds received During FY 2024-25

S. No.	Particulars	Amount as per Offer letter	Amount Received	Amount utilised
1	Issue Related Expenses	5.00	631.80	631.70
2	Working capital requirement	1350.00		
3	General Corporate Expenses	382.00		
4	Investment in subsidiaries, JVs & Associates	450.00		
	Total	2187.00	631.80	631.70

* Amount of Rs. 0.09 Million is unutilised and parked in separate bank accounts maintained by the company.

The proceeds from warrant subscription were deployed towards the stated objects upon receipt by the Company. Accordingly, this Table captures the immediate utilization of such funds. Subsequent redeployment or movement of funds in the normal course of business operations, if any, has not been considered in this Table.

Note 18: Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Secured				-
From Related Parties				
-From Others*	10,727.57		9,778.51	
Total	10,727.57	-	9,778.51	-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured				
From Related Parties**		580.32		
From others***	40.00		188.90	-
Total	40.00	580.32	188.90	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

*The Company issued US\$ 120 million 9.50% Senior Secured Foreign Currency Convertible Bonds (FCCBs) due 2031 in two tranches. The Bonds carry interest at 9.50% per annum payable semi-annually, are convertible into equity shares at an initial price of ₹801 per share (subject to adjustments, with a floor price of ₹800.25), and are secured by pledge of 100% equity shares of EBIX Inc. acquired/funded through the proceeds. However the pledge on shares of Ebix Inc is yet to be created by the company as on reporting date. Unless earlier converted, redeemed or repurchased, the Bonds are redeemable at par on 25 August 2031. This includes USD 40 million pertaining to the second tranche of FCCBs, the proceeds of which are yet to be received and have been disclosed separately as receivables. Legal recovery proceedings are pending before the High Court of Justice, King's Bench Division, England and Wales (refer Note No. 45)

**Unsecured loans from Related Parties aggregating ₹580.32 million (Previous Year: Nil) bearing interest at 9% per annum, repayable on demand. These amounts current borrowings as at the reporting date. The loans are not secured by any collateral or guarantees. As per management's assessment, there is no significant risk of default, and the loans are neither credit-impaired nor past due as at the reporting date.

***Unsecured loans from others of amount ₹40 million (Previous Year : 188.90 million) bearing interest at 12% per annum, repayable over a term of 3 years. This amount are classified as non-current borrowings as at the reporting date. The loans are not secured by any collateral or guarantees. As per management's assessment, there is no significant risk of default, and the loans are neither credit-impaired nor past due as at the reporting date. Further, The company received demand or recall notices in relation to the said borrowings along with interest thereon. The company has disputed the claims and challenged the validity of the recall notices based on the contractual terms of the ICD Agreement dated 03.08.2024. The matter is currently under legal consideration and no adjustment has been made in the financial statements pending final outcome of the proceedings. Refer Note No. 49.

Note 19: Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payable*	2,565.67	-
Total	2,565.67	-

*Other Payables represents amount of USD 27.327 Million towards acquisition consideration pending remittance. Also refer note no. 45. The timeline of payment of said amount has been extended to June 14, 2027. Accordingly, the amount has been classified as Non Current other financial liabilities. During the Previous Year, the same had been classified as current other financial liabilities in Note No. 23.

Note 20: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity:		
Long Term	0.56	0.18
Short Term	0.00	0.00
Total	0.56	0.18

Note 21: Provision for Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term	7.93	11.87
Short Term	3.94	3.38
Total	11.87	15.25



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note 22: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro, Small and Medium Enterprises	1.11	0.02
Due to Others	65.57	33.00
Total	66.68	33.02

Note 22.1: Trade Payables ageing Schedule at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.11	-	-	-	1.11
ii) Others	64.59	0.98	-	-	65.57
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	65.70	0.98	-	-	66.68

Trade Payables ageing Schedule at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.02	-	-	-	0.02
ii) Others	31.95	0.02	-	1.03	33.00
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	31.97	0.02	-	1.03	33.02

Note 23: Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Expense Payable*	44.58	0.04
Salary Payable	3.58	3.47
Other Payables**	22.74	2,338.68
Total	70.90	2,342.19

* Expenses Payables Includes Interest Payable to unsecured loans amounting to Rs. 3.72 Mn (Previous Year: Nil).

** Other Payables comprise the amount payable of Rs.22.74 Mn to Vikas Lifecare Limited towards reimbursement of stamp duty and other related expenses incurred in connection with the transfer of shares of Ebix International Holdings, UK. The expenses were initially paid by Vikas Lifecare Limited on behalf of the Company in relation to the aforesaid share transfer transaction. Accordingly, the amount so incurred and payable to Vikas Lifecare Limited has been recognised under Other Payables as at the reporting date. Previous Year figure represents amount of USD 27.327 Million towards acquisition consideration pending remittance. Also refer note no. 45. The timeline of payment of said amount has been extended to June 14, 2027, accordingly the amount has been classified as Non Current other financial liabilities in Note No. 19

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note 24: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Due Payable:		
GST & Interest on GST Payable (Net of ITC)	20.37	4.42
Advance From Customers	-	0.18
TDS & Interest on TDS Payable	56.92	7.32
Total	77.28	11.91

Note 25: Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Payable (Net of TDS and Refund)		
Total	-	-

Note 26: Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Net income from sale of investments held for trade	(33.76)	(6.02)
Sale of Service	105.37	219.87
Total	71.60	213.85

a) Reconciliation of sales of products/services

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Contract with Customers	517.24	213.85
Add/ (Less): Adjustments for made to contract price on account of :		
-Discounts/rebate/incentives		-
-Sales Return	445.64	-
Sale of Products	71.60	213.85

Note 27: Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income from:		-
Interest on Loan & Advances	32.41	4.33
Interest on FDR	0.01	0.01
Interest on IT Refund	0.40	-
Dividend Income	0.04	0.02
Profit on Sale of Fixed Assets	0.31	-
Value Measurement at Amortized Cost	0.04	0.01
Total	33.21	4.36



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note 28: Employee Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Wages and Bonus	53.36	25.21
Staff welfare expenses	0.02	0.10
Gratuity Expenses	0.42	0.18
Director's Remuneration	3.40	2.10
Leave Encashment	0.20	0.27
Total	57.39	27.86

Note 29: Finance Costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on late payment of Statutory Dues	8.05	0.77
Other Borrowing Cost	1,348.30	21.32
Total	1,356.35	22.09

Note: Other borrowings cost comprising of non cash finance cost amounting to ₹1303.02 Mn in accordance with applicable Ind AS requirements in relation to the settlement arrangement with Vikas Lifecare Limited ("VLL"), Interest on loans of Rs. 44.07 Mn and Interest on Lease Liability of Rs. 1.20 Mn.

Note 30: Depreciation and Amortization Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Plant, Property and Equipment	3.68	1.51
Depreciation on Right of use Assets	4.08	1.47
Total	7.75	2.99

Note 31: Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Audit Fees	0.50	0.20
Legal & Professional Charges	281.58	188.71
Bank Charges	0.61	2.64
Director's Sitting Fees	1.53	1.92
Advertisement	2.61	3.13
Other Expenses	1.89	1.43
Rates and Taxes	46.10	0.26
Rent Paid	0.59	0.89
Fees & Filing	1.02	0.97

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Late payment of GST	0.01	0.00
Late Fees TDS	0.30	0.01
Electricity Expenses	0.43	0.12
Exchange Rate Fluctuation	843.36	192.25
Insurance Expenses	1.91	0.35
Business Promotion Expenses	92.54	98.65
Telephone Expense	0.19	0.23
Website Expense	0.38	0.13
Securities Services	1.79	0.77
Donation	0.03	0.55
Repair & Maintenance	0.66	0.44
Diwali Expenses	0.62	4.17
Tour & Travelling Exp.	58.60	11.09
Facilitation Charges	-	0.10
Total	1,337.25	509.01

*Payment to Auditors Comprises:

Particulars	As at March 31, 2026	As at March 31, 2025
For Statutory Audit	0.50	0.20
Certificate & other services	0.18	0.77
Reimbursement of Expenses	-	0.03
Total	0.68	1.00

Note 32: Tax Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax	-	-
Income Tax for Earlier years	-	-
Deferred Tax (Credit)/ charge	86.60	(85.10)
Tax Expenses reported in the Statement of Profit and Loss Account	86.60	(85.10)

Note 33: Earnings per Shares

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Basic EPS		
Profit for the year	(2,740.55)	(258.65)
Weighted number of shares outstanding (In Nos.)	19,46,70,105	17,45,26,441.51
Basic and Diluted EPS (Rs.)	(14.08)	(1.48)
Diluted EPS		
Profit for the year	(2,740.55)	(258.65)
Weighted number of shares outstanding (In Nos.)	19,46,70,105	17,45,26,441.51
Basic and Diluted EPS (Rs.)	(14.08)	(1.48)

Note 34: Re-Grouping

Certain reclassification have been to the comparative period Financial statements to enhance comparability with the current financial year financial statements & enhance compliance with guidance note on the Division-II- Ind AS Schedule III to the companies Act.

As a result, certain line items have been reclassified in the Balance sheet as at 31st March, 2025 the details of which are as under.

Particulars	Before Reclassification	Reclassification	After Reclassification
Other Current Assets -Refer Note 1	31.64	4.42	36.06
Other Current Liabilities -Refer Note 1	7.49	4.42	11.91
Other Financial Liabilities -Refer Note 2	2,342.21	(0.02)	2,342.19
Trade Payables -Refer Note 2	33.00	0.02	33.02
Employee Benefit Expenses-Refer Note 3	29.78	(1.92)	27.86
Finance Cost- Refer Note 3	24.73	(2.64)	22.09
Other Expenses-Refer Note 3	504.45	4.56	509.01

Note-1 GST output tax payable on RCM is now reclassified from Other Current Assets (it was netted off from balance recoverable from Revenue Authorities) to Other Current Liabilities

Note-2 Expense payable reclassified from Other Financial Liabilities to Trade Payables

Note-3 Director Sitting Fees are reclassified from Employee Benefit Expenses to Other Expenses and Bank Charges are reclassified from Finance Cost to Other Expenses

Note 35: Defined Benefit Obligation

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity	0.00	0.56	0.00	0.18
Total	0.00	0.56	0.00	0.18

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

A Disclosure of gratuity**(i) Amount recognised in the statement of profit and loss is as under:**

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	0.41	0.18
Net interest cost (income)	0.01	-
Net impact on profit (before tax)	0.42	0.18
Actuarial loss/(gain) recognised during the year	-0.04	-
Amount recognised in total comprehensive income	0.38	0.18

(ii) Change in the present value of obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of the year	0.18	-
Current service cost	0.41	0.18
Interest cost	0.01	-
Benefits paid		
Actuarial loss/(gain)	-0.04	-
Past Service Cost		
Present value of defined benefit obligation as at the end of the period	0.56	0.18

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligation as at the end of the year	0.56	0.18
Fair value of plan assets as at the end of the period funded status		
Unfunded net liability recognized in balance sheet	0.56	0.18

(iv) Breakup of actuarial (gain)/loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss from change in demographic assumption		
Actuarial (gain)/loss from change in financial assumption	-0.02	-
Actuarial (gain)/loss from experience adjustment	-0.02	-
Total actuarial (gain)/loss	-0.04	-

(v) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.95%	6.50%
Rate of increase in compensation levels	7.00%	7.00%
Withdrawal Rates	15.00%	15.00%
Retirement age	75	75



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Notes:

- 1) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
- 2) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(vi) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	0.56	0.18
- Decrease due to increase of 1 %	0.52	0.20
- Increase' due to decrease of 1%	0.61	0.17
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Decrease due to increase of 1 %	0.61	0.17
- Increase' due to decrease of 1%	0.52	0.20
Impact of withdrawal rate		
- Decrease due to increase of 50 %	0.43	0.25
- Increase' due to decrease of 50%	0.71	0.13
Impact of Mortality rate		
- Decrease due to increase of 10 %	0.56	0.18
- Increase' due to decrease of 10%	0.56	0.18

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(vii) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	0.00	0.00
Between 2-5 years	0.23	0.05
Beyond 5 years	0.87	0.31

B. Defined Contribution Plan

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident and other funds	-	-
Total	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note 36: Related Party Disclosure

(A) The related parties as per terms of Ind AS-24, "Related Party Disclosure", (specified under section 133 of the Companies Act, 2013, read with rule 7 of (Accounts) Rule, 2015) are disclosed below :-

Related Parties with whom transactions have taken place during the year:

(i) Key Management Personnel/Directors and their Relatives

Ms. Sukriti Garg	Appointed on 24.08.2023, ceased w.e.f 29.06.2024	Managing Director
Ms. Vasudha Aggarwal	Appointed on 17.06.2023, Ceased w.e.f 17.01.2026	Company Secretary
Ms. Bhawana Gupta	Appointed on 08.04.2023 Ceased W.e.f 29.06.2024	Whole time Director
Ms. Bhawana Gupta	Appointed on 24.08.2023 Ceased W.e.f 29.06.2024	CEO
Ms. Shweta Singh	Appointed on 18.06.2024, ceased w.e.f 04.09.2024	COO
Mr. Robin Raina	Appointed on 29.06.2024, Suspended w.e.f. 27.09.2024	Executive Director cum Chairman
Mr. Vikas Garg	Appointed on 29.06.2024	Executive Director cum Vice Chairman
Ms. Bhawna Sharma	Appointed on 29.06.2024	Whole time Director
Ms. Meenakshi Sharma	Appointed on 24.08.2023, ceased as Director W.e.f 29.06.2024, ceased as CFO w.e.f. 04.09.2024	CFO cum Whole time Director
Ms. Seema Garg		Relative of Director
Ms. Usha Garg		Relative of Director
Karan Bagga	Appointed on 27.09.2024	Director
Arun Batra	Appointed on 19.10.2024	Director
Ashish Jaitly	Appointed on 12.02.2025	Director
Changanti Samba Murthy	Appointed w.e.f. 04/09/2024, Ceased w.e.f. 28.03.2026	Chief Financial Officer
Ashish Sharma	Appointed w.e.f. 28.03.2026	Director cum CFO
Sushil Gupta	Appointed w.e.f. 28.03.2026	Director cum CEO

(ii) Subsidiaries & Associates Enterprises (with whom transactions have taken place during the current year and previous year)

EBIX Inc	Subsidiary Company
Ebix Technology Limited (formerly known as EbixCash Limited)	Step Down Subsidiary Company
EbixCash World Money Limited	Step Down Subsidiary Company
Ebix Payments Services Private Limited	Step Down Subsidiary Company
Ebix Travels Private Limited	Step Down Subsidiary Company
Ebix Smartclass Educational Services Private Limited	Step Down Subsidiary Company
Ebix Corporate Services Private Limited	Step Down Subsidiary Company
Ebix Asia Pacific FZ-LLC	Step Down Subsidiary Company
Ebix Australia (VIC) Pty Ltd	Step Down Subsidiary Company
Ebix Cabs Private Limited	Step Down Subsidiary Company



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

(iii) Enterprise over which KMP and their relatives exercise significant influence

Advik Capital Limited
Advikca Finvest Limited

(iv) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(v) Enterprises covered under Promoter / Promoter Group as defined under SEBI Listing regulations

Just Right Life Limited
Vikas Lifecare Limited

(vi) The Related party transactions are subject to shareholder approvals in accordance with applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations and also subject to compliance with the applicable provisions of Section 188 of Companies Act, 2013. Refer Note No 60

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Ebix Technologies Limited (Formerly Known as EbixCash Limited)		
Loan & Advances Given		
Loan Given		290.00
Interest Income	0.84	3.18
Receipt of Loan Given	61.13	215.00
Reimbursement of Expenses	-	13.87
Loans & Liability Taken		
Loans Taken	595.24	
Repayment of Loan Taken	587.97	
Reimbursement of Expenses	8.50	
Interest Expenses	7.38	
EbixCash World Money Limited		
Loan & Advances Given		
Unsecured Loan Given	-	135.00
Interest Income	0.49	0.63
Receipt of Loan Given	75.00	60.00
Loans & Liability Taken		
Loans Taken	482.00	-
Repayment of Loan Taken	360.50	-
Interest Expenses	16.70	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Ebix Payments Services Private Limited		
Loan & Advances Given		
Unsecured Loan Given		30.00
Interest Income		0.21
Receipt of Loan Given		30.00
Ebix Smartclass Educational Services Private Limited		
Loan & Advances Given		
Unsecured Loan Given	9.30	-
Interest Income	0.04	-
Receipt of Loan Given	9.30	-
Loans & Liability Taken		
Loans Taken	4.00	-
Repayment of Loan Taken	4.00	-
Interest Expenses	0.15	-
Ebix Travels Private Limited		
Loan & Advances Given		
Loan Given	-	62.27
Interest Income	0.34	0.32
Receipt of Loan Given	18.59	40.50
Reimbursement of Expenses	-	6.01
Loans & Liability Taken		
Loans Taken	510.91	
Repayment of Loan Taken	67.85	
Interest Expenses	14.80	
Ebix Corporate Services Private Limited		
Loan & Advances Given		
Loan Given	6.00	
Interest Income	0.12	
Receipt of Loan Given	6.00	
Advikca Finvest Limited		
Loan & Advances Given		
Loan Given	24.85	
Interest Income	1.67	
Receipt of Loan Given		



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investments		
Purchase of Investments	27.65	
Advance for Purchase of Investments	25.00	
Ebix Inc		
Investment in Subsidiary	-	11,639.03
Advik Capital Limited		
Loans & Liabiliy Taken		
Loan Accepted		60.00
Interest Paid		0.67
Unsecured Loan repaid		60.00
Loan & Advances Given		
Loan Given	1,211.40	
Interest Income	28.91	
Receipt of Loan Given	674.37	
Seema Garg		
Rental Expenses	0.36	0.38
Usha Garg		
Rental Expenses	-	0.24
Vikas Garg		
Received towards subscription of Pref. allotment of shares	285.53	119.48
Reimbursement of Expenses		0.44
Ebix Asia Pacific FZ-LLC		
Management Consultancy Fees	26.10	
Ebix Australia (VIC) Pty Ltd		
Management Consultancy Fees	43.10	
Ebix Cabs Private Limited		
Tour & Travelling Expenses	0.01	

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Ebix Travels Private Limited		
Tour & Travelling Expenses	57.77	
Ebix Payment Services Private Limited		
Petrol/ Fuel Charges	0.06	
The Remuneration to key managerial personnel during the year was as follows;		
Short-term benefits	40.32	20.04
Reimbursement of expenses	0.35	1.37
(iv) Closing Balance		
Short Term Benefits to KMP	2.48	2.14
Rent Expenses		
Seema Garg	-	0.32
Usha Garg	-	0.24
EbixCash Limited		
Unsecured Loan Given	-	77.86
Reimbursement of Expenses	-	-13.87
Unsecured Loan Taken	15.77	
Interest Payable	3.01	
Ebix Payment Services Pvt Ltd		
Interest Receivable	-	0.19
EbixCash World Money Limited		
Unsecured Loan Given		75.56
Unsecured Loan Taken	121.50	
Interest Payable	14.03	
Ebix Travels Private Limited		
Unsecured Loan		18.88
Unsecured Loan Taken	443.06	
Interest Payable	12.72	
Tour & Travelling Expenses Payable	54.64	



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Ebix Cabs Private Limited		
Tour & Travelling Expenses	0.01	
Ebix Payment Services Private Limited		
Petrol/ Fuel Charges	0.00	
Advik Capital Limited		
Unsecured Loan Given	537.03	
Interest Receivable	9.63	
Advikca Finvest Limited		
Unsecured Loan Given	24.85	
Interest Receivable	1.51	
Advance for Purchase of Investments	25.00	
Ebix Inc.		
Investment amount payable under deferred payment agreement	2,565.67	2,338.68

(B) Transaction with entities covered under Promotor / Promotor Company as defined under SEBI Listing regulations

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
M/S. Just Right Life Ltd.		
		-
Unsecured Loan accepted		316.50
Unsecured Loan Given		-
Received towards subscription of Pref. allotment of shares	431.33	321.98
Interest Paid		4.44
Reimbursement of Expenses		0.12
Interest Income		-
Unsecured Loan Repaid		316.50
Unsecured Loan Received		-
Purchase of Investments	402.41	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Vikas Lifecare Limited		
Settlement of dues		
Received towards subscription of Pref. allotment of shares	255.15	149.85
Reimbursement of Expenses	22.74	20.13
Settlement of dues in pursuance of Settlement Deed (Refer Note no. 46 and 48)	1,303.02	
Unsecured Loan accepted		9.00
Interest Paid		0.88
Unsecured Loan repaid		9.00
(iii) Balance outstanding as at the end of the year for Transaction with entities covered under Promotor / Promotor Company as defined under SEBI Listing regulations		
Vikas Lifecare Limited		
Reimbursement of Expenses	22.74	
Received towards subscription of Pref. allotment of shares		85.05
M/S. Just Right life Ltd.		
Received towards subscription of Pref. allotment of shares	153.90	297.68

Note 37. Fair value measurement and financial instruments**Financial instruments – by category and fair value hierarchy**

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Carrying Amount	
	31-Mar-26	31-Mar-25
-At fair value through FVTPL		
Investments held for trade	45.15	92.15
Other financial assets		
Total	45.15	92.15
-At fair value through FVTOCI		
Investments	751.79	40.00
Total	751.79	40.00
- At amortised cost		
Non-Current Financial Assets		
Investments	11,639.03	11,639.03
Loans	561.88	158.62
Other Financial assets	0.46	0.41



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	Carrying Amount	
	31-Mar-26	31-Mar-25
Current Financial Assets		
Trade receivables	38.13	147.57
Cash and cash equivalents	66.26	7.93
Other financial assets	3,838.19	3,471.68
Total	16,143.95	15,425.23
Grand Total	16,940.89	15,557.38
Financial liabilities		
- At amortised cost		
Borrowings (non-current)	10,767.57	9,967.41
Borrowings (current)	580.32	-
Trade payables	66.68	33.02
Other financial liabilities	2,636.57	2,342.19
Grand Total	14,051.15	12,342.62

The following methods / assumptions were used to estimate the fair values:

- The carrying value of cash and cash equivalents, trade receivables and trade payables is approximate their fair values mainly due to short-term maturities of these instruments.
- The fair value of other financial assets and other financial liabilities is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The Company's borrowings have been contracted at fixed rate of interest which resets annually as per prevailing market rate. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

There are no significant unobservable inputs used in the fair value measurement.

Fair value hierarchy

All financial instrument for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Financial assets	Level	As at	As at
		31-Mar-26	31-Mar-25
Financial assets			
-At fair value through FVTPL			
Investments held for trade	Level 1	45.15	92.15
Other financial assets	Level 1		-
Total		45.15	92.15
-At fair value through FVTOCI			
Investments	Level 2	751.79	40.00
Total		751.79	40.00
- At amortised cost			
Non-Current Financial Assets			
Investments	Level 3	11,639.03	11,639.03
Loans	Level 3	561.88	158.62
Other Financial assets	Level 3	0.46	0.41
Current Financial Assets			
Trade receivables	Level 3	38.13	147.57
Cash and cash equivalents	Level 3	66.26	7.93
Other financial assets	Level 3	3,838.19	3,471.68
		16,143.95	15,425.23
Grand Total		16,940.89	15,557.38
Financial liabilities			
- At amortised cost			
Borrowings (non-current)	Level 3	10,767.57	9,967.41
Borrowings (current)	Level 3	580.32	-
Trade payables	Level 3	66.68	33.02
Other financial liabilities	Level 3	2,636.57	2,342.19
Grand Total		14,051.15	12,342.62

Note 38. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables, other financial liability etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, investments, Loans etc. that derive directly from its operations.

The Company is exposed to market risk (interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and Company's risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****(a) Credit risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(b) Credit Risk Management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following Creditor ratings to each class of financial assets based on the assumption, Input and factor specific to the class of financial assets.

(i) Low credit risk**(ii) Moderate credit risk****(iii) High credit risk****The company provides for expected credit loss based on the following:**

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Investments held for trade	10	45.15	92.15
Investments	5	12,390.81	11,679.03
Loans	6	561.88	158.62
Other Non-Current financial assets	7	0.46	0.41
Trade receivables	11	38.13	147.57
Cash and cash equivalents	12	66.26	7.93
Other financial assets	13	3,838.19	3,471.68

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****- (c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at 31 March 2026					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	66.68	66.68			-	66.68
(b) Borrowings	11,347.89	580.32	-	40.00	10,727.57	11,347.89
(c) Other Financial Liabilities	2,636.57	70.90	-	2,565.67	-	2,636.57

Particulars	As at 31 March 2025					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	33.02	33.02			-	33.02
(b) Borrowings	9,967.41		-		9,967.41	9,967.41
(c) Other Financial Liabilities	2,342.19	3.53	2,338.66			2,342.19

(d) Market Risk – Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing		-
Fixed rate borrowing	11,347.89	9,967.41
Total borrowings	11,347.89	9,967.41

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate loans & advances		
Fixed rate loans & advances	561.88	158.62
Total loans & advances	561.88	158.62



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

For Borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(113.48)	(99.67)
Interest rates – increase by 100 bps*	113.48	99.67

For loans & advances:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(5.62)	(1.59)
Interest rates – increase by 100 bps*	5.62	1.59

* Holding all other variables constant

-(e) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the company is Indian Rupee.

The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar & Euro. The Company manages the risk by netting off naturally-occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any. The company does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
Foreign Currently Exposure		
Assets:-		
Other Receivables	3,756	3,423
Liabilities:-		
Other Payables	2,565.67	2,339
Secured Loans	10,727.57	9,779
Net Exposure	(9,538)	(8,694)

Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD and EURO exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
If INR had strengthened against USD by 5% Increase in profit for the year	476.89	434.70
If INR had weakened against USD by 5% Decrease in profit for the year	(476.89)	(434.70)

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(f) Competition and Price Risk

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

(g) Equity price risk management

The Company's exposure to equity price risk arises from investment held by the Company and classified as FVTOCI and FVTPL. In general, FVTOCI investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis

Equity price risk sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in value of investment in Equity Shares and compulsorily convertible preference shares, with all other variables held constant. The impact on the Company's Equity Share Capital due to changes in the price of Equity Share and compulsorily convertible preference shares is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Change of 1% in price of Equity Shares*	123.91	116.79

*Includes Compulsory Convertible Preference Shares

Note 39. Provision for Expected credit Losses

As at 31 March 2026	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash and cash equivalent	66.26	-	66.26
Investment	12,435.96	-	12,435.96
Loans	561.88	-	561.88
Trade Receivables	38.13	-	38.13
Other Financial Assets	3,838.65	-	3,838.65

As at 31 March 2025	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash and cash equivalent	7.93	-	7.93
Investment	11,771.18	-	11,771.18
Loans	158.62	-	158.62
Trade Receivables	147.57	-	147.57
Other Financial Assets	3,472.09	-	3,472.09

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****NOTE 40: IndAS 116 : Lease**

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

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

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

The weighted average incremental borrowing rate applied to lease liabilities is 9%

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year (Pursuant to adoption of Ind AS 116)	15.09	-
Additions during the year		16.57
Deletions/adjustment during the year		-
Depreciation expense during the year	4.08	1.47
Balance at the end of the year	11.02	15.09

Set out below are the carrying amounts of lease liabilities recognized and the movements during the year:	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	15.25	-
Additions	-	16.36
Finance cost accrued during the year	1.20	0.43
Deletions	-	-
Payment of lease liabilities	4.58	1.54
Balance at the end	11.87	15.25

The details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows :	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	4.81	4.58
Later than 1 year and not later than 5 years	8.87	13.68
Later than 5 years	-	-
	13.68	18.26

The following is the break-up of current and non-current lease liabilities:	For the year ended March 31, 2026	For the year ended March 31, 2025
Current lease liabilities	3.94	3.38
Non-current lease liabilities	7.93	11.87
Closing balance	11.87	15.25

The following are recorded in the statement of profit and loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	4.08	1.47
Interest on lease liabilities	1.20	0.43
Total	5.28	1.90

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Amount recognised in the statement of cash flows :	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of lease liabilities including interest expenses	4.58	1.54
Impact on the statement of cash flows for the year	4.58	1.54

Rental expense recorded for short-term leases is Rs.0.59 Mn for the year ended March 31, 2026 (as at March 31, 2025: 0.89 Mn)

Note No. 41 : Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.11	0.02
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.*	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day .	Nil	Nil
The amount of interest due and payable for the year.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

*The Company has not provided for interest on delayed payments to Micro and Small Enterprises under the MSMED Act, as no such interest has been claimed by the respective suppliers. Further, based on the information and confirmations available with the Management, no interest liability has accrued or remains payable in respect of outstanding dues to MSME suppliers as at March 31, 2026.

Note No. 42 : Capital management

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total debt	11,351.61	9,967.41
Less : Cash and cash equivalents	66.26	7.93
Net debt (a)	11,285.36	9,959.48
Total equity (b)	2,918.72	3,398.08
Net debt to equity ratio (a/b)	3.87	2.93

* Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued – cash and cash equivalents – bank balances other than cash and cash equivalents.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total debt	11,351.61	9,967.41
Less : Cash and cash equivalents	66.26	7.93
Net debt (a)	11,285.36	9,959.48
Total equity (b)	2,918.72	3,398.08
Net debt to equity ratio (a/b)	3.87	2.93

* Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued – cash and cash equivalents – bank balances other than cash and cash equivalents.

Note No.43: Contingent Liabilities and commitments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Claims against the company not acknowledged as debt;		
- Interest on FCCB**	1,635.50	557.50
- Interest Others	-	1,112.60
Money for which the company is contingently liable		
- Direct Tax Laws (TDS)***	6.91	
- Others-Refer Note Below****		-

**Refer note 45

***There is demand of Rs 6.91 Mn for past outstanding TDS demand as per traces.

Note: Income tax department has issued notice u/s 143(3) of the income tax act, 1961 for assessment year 2025-26, the decision of such cases is pending as on 31 March 2026.

****Note-Others

A. Proceedings initiated by Vedas Opportunities Fund Tripro Administrators Limited

Vedas Opportunities Fund Tripro Administrators Limited (Vedas), an investor in the Company's Qualified Institutional Placement (QIP) undertaken in August 2024, has initiated legal proceedings against the Company, inter alia, alleging non-disclosure of the proposed fundraising through Fully Convertible Convertible Warrants (FCCBs/CCWs) and consequential dilution of its shareholding. The matter is presently pending adjudication before the appropriate judicial forums. The interim injunction granted in the proceedings was subsequently vacated and the related appeal was ultimately dismissed in favour of the Company on January 9, 2026.

Based on the facts and circumstances of the matter and the assessment of the Company's management, supported by legal advice, the Company does not consider an outflow of economic resources in respect of the aforesaid proceedings to be probable as at the reporting date. Accordingly, no provision has been recognised in the financial statements in respect thereof. The ultimate outcome of the proceedings is subject to judicial determination and, accordingly, the financial effect, if any, cannot presently be reliably estimated.

B. Proceedings initiated by shareholders in relation to FCCB Offering Circular

A petition has been filed by Mr. Sunil Kumar Aggarwal, a shareholder of the Company, under Sections 241 and 244 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal (NCLT), New Delhi, Court-VI, in CP(IB) 11/ND/2025 and connected matters, in relation to the Foreign Currency Convertible Bonds (FCCB) Offering Circular dated August 23, 2024.

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

The petition, inter alia, contains allegations relating to the issuance of the aforesaid Offering Circular, including alleged non-obtainment of requisite shareholder approvals and alleged infringement of certain statutory rights of shareholders in relation to the governance and composition of the Board of Directors.

The Hon'ble NCLT, vide its order dated February 13, 2025, directed the Company to maintain status quo in relation to matters concerning the aforesaid Offering Circular and the composition of the Board of Directors. The said interim order was subsequently upheld vide order dated March 6, 2025. Connected proceedings have also been initiated by Mr. Deepak Khullar and Ms. Monika, shareholders of the Company, alleging non-compliance with the aforesaid status quo directions.

The Company is contesting the proceedings and has taken appropriate legal steps in the matter. The proceedings are presently pending adjudication and no final determination has been made by the Hon'ble NCLT in respect of the allegations raised therein. Based on the assessment of the Company's management, supported by legal advice, no provision has been recognised in respect of these proceedings. The ultimate outcome is subject to judicial determination and the financial effect, if any, cannot presently be reliably estimated.

Note No.44: Segment Reporting

The Company has no separate reportable segments in accordance with Ind AS 108 Operating Segments. The Chief Operating Decision Maker (CODM) reviews the financial information at the Company level only, and does not identify separate segments for decision-making purposes. Furthermore, none of the business activities meet the quantitative thresholds prescribed under Ind AS 108 to be classified as reportable segments.

Note No.45: Note on acquisition of Ebix Inc. (US) and FCCB Issuance and related legal proceedings:

During the previous year, the Company completed the acquisition of Ebix Inc. and its global subsidiaries for a total cash consideration of USD 138.577 million (net of contribution made by minority shareholders by way of debt and equity). Out of the said consideration, USD 27.327 million is yet to be remitted and accordingly the same has been disclosed as Non-Current Financial Liabilities in the financial statements. The timeline for payment of the said amount has been extended to June 14, 2027.

To fund the acquisition, Eraaya Lifespaces Limited (ELL or the Holding Company) issued 9.50% Senior Secured Foreign Currency Convertible Bonds due in 2031 (FCCBs) in two tranches of USD 60 million each. The FCCBs mature on August 25, 2031

Out of the total FCCBs issued, USD 40 million is yet to be received. The Company has initiated legal proceedings for recovery of the said amount, which is currently pending before the High Court of Justice, King's Bench Division. Accordingly, the said USD 40 million has been disclosed as Receivable and considered good in the financial statements.

As per the terms and conditions of the Offering Circular, performance of obligations under the FCCBs is required to be secured by a 100% pledge of equity shares of the Ebix Inc. However, such pledge of equity shares, remains pending as on reporting date and date of approval of the financial statements, due to ongoing disputes between ELL and the bondholders.

Further, pursuant to petitions filed by certain eligible shareholders, the National Company Law Tribunal (NCLT), vide its interim order dated February 13, 2025, directed the Company to maintain status quo with respect to all transactions emanating from the Offering Circular until final disposal of the petitions. In view of the said NCLT order, the Company has deferred making any provision for liabilities of whatsoever nature arising out of the Offering Circular.

The Company has acknowledged contingent liabilities amounting to Rs. 163.55 crore accrued up to March 31, 2026 in the audited financial statements towards unrecognised interest on FCCBs, subject to the outcome of ongoing litigation.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Considering the above legal constraints, pending receipt of FCCB proceeds and unresolved pledge formalities, the Company has also deferred application of accounting treatment for compound financial instruments as prescribed under Ind AS 32 in respect of the FCCBs.

Note: 46 During the previous year, Eraaya Lifespaces Limited (ELL) has acquired the Ebix Inc and all its global subsidiaries through successful bids approved by the debtors and plan sponsor as part of the Chapter 11 proceedings under the supervision of Dallas Court at the United States (U.S.).

As part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2,977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc. Further, an addendum agreement dated August 16, 2024, provided that in case of non-repayment by ELL, VLL may receive 51% shares of Ebix International Holdings Limited (EIHL) (the subsidiary of the Ebix Inc). Owing to non-repayment by January 31, 2025, VLL invoked the Arbitration Clause of the Agreement.

During the quarter ended June 30, 2025, the arbitration proceedings were concluded through a settlement deed, and accordingly, 51% of equity shares of EIHL have been transferred to VLL and necessary adjustments have been made in the consolidated unaudited financial results (restated) for the quarter ended June 30, 2025.

Further, ELL and Ebix Inc have been accorded specified rights in relation to the management and operations of EIHL and its subsidiaries, including participation in key decision-making and the ability to influence relevant financial and operational policies of EIHL and its subsidiaries. Based on an evaluation of these rights and the substance of the arrangement, the ELL/Ebix Inc has concluded that it has the practical ability to direct the relevant activities of EIHL and its subsidiaries.

The relevant applications, seeking requisite orders and/or approvals including regulatory approvals, wherever applicable, are to be obtained by the Holding Company (ELL).

The management of the Company (ELL) is undertaking a comprehensive review of applicable compliance requirements and is actively coordinating with legal and regulatory advisors to ensure compliances, if any, in an expedite manner, considering the cross-border nature of the transactions.

Note: 47 A Commercial Suit has been filed on November 14, 2025 by Bull Value Incorporated VCC Sub-Fund before the District Judge (Commercial Court), Dwarka, Delhi, against Delphi World Money Limited (step down subsidiary), Eraaya Lifespaces Limited (the ultimate holding company), and certain other parties, inter alia, challenging (i) the change in shareholding and management control of Ebix Travels Private Limited and (ii) the Rights Issue undertaken by the Company, along with certain related corporate actions.

The plaintiff has alleged breach of certain covenants under a Foreign Currency Convertible Bond (FCCB) Offering Circular issued by Eraaya Lifespaces Limited. The Company has been impleaded in the proceedings in connection with the aforesaid transactions. Vide an interim order dated November 27, 2025, the Hon'ble Court has directed the parties to maintain status quo in respect of the subject matter of the suit. The matter presently sub-judice as on the report date.

Note: 48 During the year, Eraaya Lifespaces Limited (ELL) has recognised finance cost amounting to approximately ₹130.30 crores in accordance with applicable Ind AS requirements in relation to the settlement arrangement with Vikas Lifecare Limited (VLL). The said amount represents a non-cash accounting impact, with corresponding recognition under Deemed Capital Contribution in equity, and does not represent an actual cash outflow during the period.

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Note: 49 Inter Corporate Borrowings**

During the year the company received demand or recall notices in relation to inter corporate borrowings aggregating to Rs. 4.00 Crores along with interest thereon from M/s Shrestha Finvest Limited. The company has disputed the claims and challenged the validity of the recall notices based on the contractual terms of the ICD Agreement dated 03.08.2024. The matter is currently under legal consideration and no adjustment has been made in the financial statements pending final outcome of the proceedings.

Note: 50 Investments in Compulsorily Convertible Preference Shares (CCPS)

During the year, the Company acquired Compulsorily Convertible Preference Shares (CCPS) amounting to Rs. 695.51 Million from existing shareholders of the investee company. The primary source of funding for the said acquisitions was the proceeds received from warrants issued during the previous year. As on the date of approval of these financial statements, the transfer of the said securities is under process, as the investee company is in the process of obtaining ISIN and completing the dematerialisation formalities for its securities.

Note: 51 Subsequent to the year ended 31 March 2026, the Board of Directors of the Company, at its meeting held on 11 May 2026, approved the issue of up to 3,12,41,250 (Three Crore Twelve Lakh Forty-One Thousand Two Hundred Fifty) fully convertible warrants at an issue price of Rs. 32/- (Rupees Thirty-Two only) per warrant to persons belonging to the Promoter / Promoter Group and Non-Promoter Public Category, on a preferential basis, aggregating up to Rs. 99,97,20,000 (Rupees Ninety-Nine Crore Ninety-Seven Lakh Twenty Thousand only), subject to the approval of shareholders and receipt of other necessary statutory and regulatory approvals.

Note: 52 Compliance under Foreign Exchange Management Act, 1999 and rules and regulations made there under

The Company is yet to comply with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) and rules/regulations made thereunder in respect of Overseas Direct Investment (ODI) relating to the acquisition of its subsidiary, Ebix Inc.. The Company is also yet to file Form ODI Part II and Annual Performance Report (APR) pertaining to the overseas entity with the Authorised Dealer (AD) Bank / Reserve Bank of India (RBI), as applicable.

Further, the Company is yet to complete certain compliances/filings with the AD Bank, RBI and other regulatory authorities, as applicable, in relation to Foreign Currency Convertible Bonds (FCCBs) issued during the previous year, including compliances relating to partial conversion of such FCCBs into equity shares during the previous year.

As at the reporting date, the management is in the process of evaluating and undertaking necessary steps for regularisation of the aforesaid compliances, including filing of delayed forms/returns, payment of applicable late submission fees (LSF), and/or compounding of contraventions, wherever considered necessary, depending upon the nature and duration of the default.

Note: 53 Loans and Investments made in non compliance of provisions of section 186 of the companies Act

The Company has made investments and granted loans during the year. As represented by the management, such transactions are not in compliance with the provisions of Section 186(8) of the Companies Act, 2013, in view of the existing defaults in repayment of interest in respect of certain borrowings.

The management has represented that the matter relating to the aforesaid borrowings is under consideration and is being pursued on legal grounds.

Note: 54 The Company has received a communication dated May 21, 2026 from the Ministry of Corporate Affairs referencing to Section 210(1)(c) of the Companies Act, 2013. The matter is currently at a preliminary stage of inquiry. Accordingly, any financial impact, if at all, cannot be ascertained at this point in time.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 55 The Company has received a communication dated May 19, 2026 from the Securities and Exchange Board of India in reference to section 11C(3) of the SEBI Act 1992. The matter is currently at a preliminary stage of investigation. Accordingly, any financial impact, if at all, cannot be ascertained at this point in time.

Note: 56 The Company has received summons from the Income Tax Department under Section 246(2) of the Income-tax Act, 2025 in connection with ongoing investigations relating to certain third parties. The management is cooperating with the authorities and no material impact is presently ascertainable.

Note: 57 Going Concern Assumption

The Company has incurred losses during the current year as well as in previous years. However, the net worth of the Company remains positive as at 31 March 2026. The management has evaluated the future business plans, expected operational cash flows, ongoing fund-raising initiatives and available financial resources of the Company and is of the view that the Company will be able to continue its operations and discharge its liabilities in the normal course of business in the foreseeable future.

Further, the promoters of the Company and certain material subsidiaries have provided written undertakings / comfort letters confirming their unconditional financial and operational support to the Company for meeting its liabilities and continuing its operations.

Accordingly, the accompanying financial statements have been prepared on a going concern basis.

Note: 58 Legal Proceedings Relating to Corporate and Capital Structure Matters

Certain litigations are pending against the Company in relation to the issuance of securities, including preferential allotments, warrants and FCCBs. (Refer Note-43). Management, supported by legal advice, is actively pursuing these matters and believes that the Parent Company's position is appropriately supported under the applicable legal framework. Accordingly, these financial statements have been prepared on the basis of the existing shareholding pattern and organizational structure prevailing as at the reporting date. Based on management's assessment and legal advice obtained, the outcome of the said proceedings and the consequential impact, if any, is presently not ascertainable.

Note: 59 On 21 November 2025, the Government of India notified four new Labour Codes—the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in the regulations.

Based on its assessment using the best information available and guidance provided by the Institute of Chartered Accountants of India, the Company has concluded that the implementation of the new Labour Codes does not have any material impact on its financial statements for the year ended 31 March 2026. The Company will continue to monitor the finalisation of the Central/State Rules and further clarifications issued by the Government and will account for any impact, if material, as and when such Rules or clarifications are notified.

Note: 60 During the year ended March 31, 2026, the Company entered into certain related party transactions inter alia, in the nature inter-corporate deposits, acquisition of investments and other transactions with its subsidiaries including step down subsidiaries and/or associates and other parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any. As per the

Notes to the Standalone Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions. As at the date of approval of these Financial Statements, shareholders' approval of the Company for such material related party transactions yet to be obtained. The company is in the process of evaluating the regulatory compliance requirements and obtaining the necessary approvals, where applicable.

Note:61 Details of loans given, inter corporate given, investments made and guarantee given covered U/s 186 (4) of the Companies Act, 2013.

Particulars	Year ended March 31, 2026	Maximum amount outstanding during the year	Purpose
Ebix Smartclass Educational Services Private Ltd	Nil	6.00	General Corporate Purpose
Ebix Corporate Services Private Limited	Nil	4.00	General Corporate Purpose
Ebix Technologies Limited	Nil	50.23	General Corporate Purpose
Advik Capital Limited	537.03	547.40	General Corporate Purpose
Advikca Finvest Limited	24.85	24.85	General Corporate Purpose

Particulars	Year ended March 31, 2025	Maximum amount outstanding during the year	Purpose
Ebix Cash Limited	61.13	260.00	General Corporate Purpose
Ebix Cash World Money Limited	75.00	75.00	General Corporate Purpose
Ebix Payment Services Private Limited	Nil	30.00	General Corporate Purpose
Ebix Travels Private Limited	18.59	30.00	General Corporate Purpose

B) Investment made

Details of investment made by the Company have been given in Note 5 of these financial statements.

C) Guarantee Given

No Guarantee given by the company during the year

D) Details of loans granted to related parties which are repayable on demand are as follows;

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage of total loans & advances in the nature of loans
Related parties	Nil	-

Note:62 Details of CSR expenditure as per Section 135 of Companies Act, 2013:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR expenditure	-	-



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in any financial year. Since the Company has not exceeded the limits specified above in the immediately financial year, provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company for the year ending March, 2026.

Note:63 Revenue related disclosures

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
(i) Type of Revenue		
(a) Sale of products		-
(b) Sale of services	71.60	213.85
Total revenue covered under Ind AS 115	71.60	213.85
(ii) Type of customer base		
(a) Revenue from customers based in India	71.60	213.85
(a) Revenue from customers based outside India		-
Total revenue covered under Ind AS 115	71.60	213.85
(iii) Timing of revenue recognition		
(a) Goods and services transferred over time	71.60	213.85
(b) Goods and services transferred at a point in time		-
Total revenue covered under Ind AS 115	71.60	213.85

Note 64: Additional Regulatory Information

During the Period or previous years

- There are no immoveable property whose title deed are not in the name of company.
- The Company has not revalued its Property, Plant and Equipment during the year .
- The company does not have any "Benami Property", where any proceeding has been initiated pending against the company for holding any "Benami Property".
- The company has not advanced any loan or advances in the nature of loan to specified persons viz. Promoters, Directors, KMP, and Related Parties which are repayable on demand or where the agreement document specifies any terms or period of repayment.
- The company has not been declared as a wilful defaulter by any lender who has the power to declare a Company as a wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- The company has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken.
- The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

- h) The company has not received any funds from any person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: -
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries.
- i) There are no transactions and/or balances outstanding with companies struck off under section 248 of the Companies Act'2013.
- j) The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.
- k) The company has not traded or invested in cryptocurrency or virtual currency during the financial year
- l) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act'2013 read with Companies (Restriction on Number of Layers) Rules'2017
- n) The company does not have any charges or satisfaction of charges which is yet to be registered with the registrar of companies (ROC) beyond the satisfactory period except charge w.r.t pledge of shares of Ebix Inc. in connection with FCCB borrowings which is yet to be registered by the company as on reporting date.

Note 65. Disclosure-Financials Ratios

Financials Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	Change in Percentage	Remark
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	5.06	1.57	221%	This ratio increased due to significant decrease in Current liabilities during the year and also due to increase in current assets during the year
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity	3.89	2.93	33%	This ratio increased as there is increase in value of borrowings during the year
c) Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + repayment of long term borrowings	NA	NA	NA	This is not applicable as company do not have borrowings which have any periodic (monthly/quarterly) repayment obligations
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	-0.87	-0.15	478%	This ratio declined as during the year, the losses has been increased significantly.
e) Inventory turnover ratio	Turnover	Average Inventory	NA	NA		
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	0.77	2.90	-73%	The ratio declined due to significant decrease in revenue from operations and increase in average trade receivables during the year

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Financials Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	Change in Percentage	Remark
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	NA	NA		
h) Net Capital turnover ratio	Revenue from operations	Working capital	0.02	0.16	-86%	The ratio declined due to decrease in revenue from operations and increase in net working capital during the year
i) Net profit ratio (%)	Net Profit after tax	Total Revenue	-38.27	-1.21	3064%	This ratio declined as during the year the losses has been increased significantly.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liability)	-0.09	-0.02	294%	This ratio declined as during the year the losses has been increased significantly.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA	NA	This ratio is not applicable as there is no income/gain from long term investments during the year as well as in previous year

Note 66 Other Notes:

- In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/confirmation. In the opinion of the Board of Directors, the result of such exercise will not have any material impact on the carrying value.
- The Board of Directors at its meeting held on May 30, 2026, has approved the Financial Statement for the year ended March 31, 2026.

For **KSMC And Associates**
Chartered Accountants

FRN : 003565N

CA Sachin Singhal

Membership No. 505732

Date : May 30, 2026

Place : Delhi

For & on behalf of the Board of Directors of
EBIX LIMITED

Bhawna Sharma

Whole Time Director

DIN: 10288658

Urvashi Upadhyay

Company Secretary

M. No. ACS-56823

Ashish Jaitly

Director

DIN: 10942708

Ashish Sharma

CFO Cum Director

DIN:11708764

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)

Report on the Audit of the Consolidated financial statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited)** ("hereinafter referred to as "the Holding company") and its subsidiary/associate companies including its step down subsidiaries/associates (Holding Company and its subsidiaries/associates together referred to as "the Group"), as listed in Annexure-A which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, except for the possible effects of matter referred to in the "*Basis of Qualified Opinion*" section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2026 and their consolidated Loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the qualified opinion given by another firm of Chartered Accountants vide their audit report dated 30th May 2026, on special purpose consolidated financial statements of Ebix Inc., which is reproduced as under:

"We draw attention to the audit report dated May 28, 2026, issued by the independent auditor of Delphi World Money Limited ("DWML"), wherein a qualified opinion was expressed in respect of certain inter-corporate deposit ("ICD") transactions undertaken during the year ended March 31, 2026.

Additionally, during the year ended March 31, 2026, the Group has entered into related party transactions (ICDs & other transactions) with its Holding Company, Eraaya Lifespaces Limited ("ELL"), within the group and other parties including ICDs given, investment in Compulsorily Convertible Preference Shares ("CCPS") despite having substantial outstanding statutory dues including interest, and other operational liabilities. Further, the valuation supporting such investment in CCPS is based on projected financial information incorporating significant growth assumptions, and the realizability and return on such investment are presently not ascertainable. Also, we were not provided with sufficient appropriate audit evidence regarding the business rationale of the said deposits and investment.

Also, the aggregate value of such related party transactions with the Holding Company exceeds the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) as at March, 2026. However, the requisite prior approval of the shareholders has not been obtained by the Holding Company as at reporting date and the date of approval of the accompanying Special Purpose Consolidated Financial Statements. In view of the above, we are unable to determine the impact of the matters described above, including compliance with applicable regulatory requirements and the consequential implications thereof, on the accompanying Special Purpose Consolidated Financial Statement.

In addition to above, during the year ended 31st March 2026, the ultimate parent company (ELL) has entered into related party transactions, inter alia, in the nature of inter-corporate deposits, acquisition of shares and other transactions outside the group (i.e transactions with parties other than Ebix Inc. and/or its subsidiaries/associates) despite having substantial outstanding statutory dues including interest. Further the acquisition of shares includes acquisition of compulsory convertible preference shares (CCPS) which are based on valuation reports derived from projected financial information involving significant growth assumptions, and accordingly, the realizability and returns on such investments are presently not ascertainable. Also, we were not provided with sufficient appropriate audit evidence regarding the business rationale of the said deposits and investments.



Also such related party transactions are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any. As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions.

As represented to us, the Company is in the process of obtaining the requisite approvals for the aforesaid transactions, which had not been obtained up to the date of approval of these financial statements.

Accordingly, we are unable to determine the impact, if any, of the above matter, including the consequential implications arising from non-compliance with the applicable regulatory requirements, if any, on the accompanying financial statements.

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

Emphasis of Matters

1. Restatement of Consolidated Financial Statements for the previous period ended March 31, 2025

We draw attention to Note 65 to the accompanying Financial Statements, which describes that the consolidated financial statements for the period ended March 31, 2025 have been restated to reflect additional facts that came to management's attention subsequent to the issuance of the previously reported financial statements. These developments relate to the transfer of shares of Ebix International Holding Limited (Ebix UK), a subsidiary of the group. Accordingly, the previously reported disclosure in financial statement have been restated to incorporate the necessary disclosures in respect to such transfer.

The above matter was also subject matter of emphasis in our earlier report for the relevant period, based on information then available. The Company has since updated the said note to reflect the impact of additional information now available.

2. Note on Acquisition of Ebix Inc. (USA), FCCB Issuance and Related Legal Proceedings

We draw attention to Note 83 to the financial statements which describes that during the previous year the Company completed acquisition of Ebix Inc. and its global subsidiaries. To fund this, the company issued 9.50% Senior Secured Foreign Currency Convertible Bonds aggregating USD 120 million, out of which USD 40 million is yet to be received. Legal proceedings for recovery of the said amount are pending before the High Court of Justice, King's Bench Division and accordingly the same has been disclosed as receivable and considered good. As per the terms of the Offering Circular, obligations under the FCCBs are required to be secured by pledge of equity shares of Ebix Inc.; however, such pledge remains pending as at the reporting date.

Additionally, pursuant to an interim order passed by the National Company Law Tribunal, the Company has been directed to maintain status quo with respect to transactions emanating from the Offering Circular. In view of the said order and ongoing litigations, the Company has deferred recognition of liabilities arising from the FCCBs and has acknowledged contingent liabilities of ₹163.55 crore towards unrecognised interest accrued up to March 31, 2026. The Company has also deferred application of Ind AS 32 relating to accounting of compound financial instruments in respect of the FCCBs.

3. Loans and Investments made in non compliance of provisions of section 186 of the companies Act

We draw attention to the note 73 to the accompanying financial statements relating to investments and loans made by the Holding Company (ELL) which, as represented by the management, are not in compliance with

the provisions of Section 186(8) of the Companies Act, 2013 due to existing defaults in repayment of interest in respect of certain borrowings. The management has further represented that the matter relating to such borrowings is under consideration and is being pursued on legal grounds.

4. Compliance under Foreign Exchange Management Act, 1999 and rules and regulations made there under

We draw attention to the note 84 to the accompanying financial statements relating to non-compliance of certain provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and rules/regulations made thereunder by the parent company (ELL) in respect of Overseas Direct Investment relating to the acquisition of Ebix Inc., including pending filing of Form ODI Part II and Annual Performance Report with the Authorised Dealer Bank / Reserve Bank of India, as applicable.

Further, certain compliances/filings relating to Foreign Currency Convertible Bonds ("FCCBs"), including compliances pertaining to partial conversion of FCCBs into equity shares during the previous year, are yet to be completed by the Parent Company (ELL) with the applicable regulatory authorities.

The management is in the process of undertaking necessary steps for regularisation of the aforesaid compliances, including delayed filings, payment of applicable fees and/or compounding of contraventions, wherever considered necessary.

5. Incorporation of subsidiaries

We draw attention to Note 87 to the accompanying financial statements regarding the incorporation of certain wholly owned subsidiaries by the Holding Company. As described in the said note, Eraaya Lifestyle Vacation Homes LLC, Dubai, incorporated during the previous year, and Ebix Infraedge Private Limited, Ebix Sports Ventures Private Limited and Ebix Entertainment Private Limited, incorporated during the current year, had not commenced business operations and no capital contribution/share capital had been infused in these entities up to the reporting date.

As represented by the management, the aforesaid subsidiaries had not undertaken any financial transactions since their incorporation and, accordingly, no financial information/statements have been prepared by the management in respect of these entities. Consequently, the financial information of the aforesaid subsidiaries has not been considered in the preparation of the accompanying consolidated financial statements. The management has represented that the future course of action in respect of these entities will be evaluated based on its business plans and operational requirements.

6. Legal Proceedings Relating to Corporate and Capital Structure Matters

We draw attention to Note 75 to the accompanying financial statements which describes certain litigations are pending against the Parent Company in relation to the issuance of securities, including preferential allotments, warrants and FCCBs. Management, supported by legal advice, is actively pursuing these matters and believes that the Parent Company's position is appropriately supported under the applicable legal framework. Accordingly, these financial statements have been prepared on the basis of the existing shareholding pattern and organizational structure prevailing as at the reporting date. Based on management's assessment and legal advice obtained, the outcome of the said proceedings and the consequential impact, if any, is presently not ascertainable.

7. Transfer of Shares to Vikas Lifecare Limited

We draw attention to Note 66 to the accompanying financial statements on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their special purpose audit report dated 30th May 2026, on special purpose consolidated financial statements of Ebix Inc which describes that Eraaya Lifespaces Limited ("ELL" or the Holding Company) had acquired Ebix Inc and its global subsidiaries pursuant to Chapter 11 proceedings under the supervision of the Dallas Court, U.S. As further detailed in the said note, Vikas Lifecare Limited ("VLL"), as part of the consortium led by ELL, had contributed US\$ 34.83 million towards the acquisition of Ebix Inc. In terms of an addendum agreement dated August 16, 2024, VLL was entitled to receive 51% equity shares of Ebix International Holdings Limited ("EIHL"), a subsidiary of the Company, in the event of non-repayment by ELL. Upon such non-repayment by January 31, 2025, VLL invoked the arbitration clause, and the matter was settled during the quarter ended June 30, 2025 through a settlement deed. Pursuant thereto, 51% equity shares of EIHL have been transferred to VLL. Further, the requisite approvals, including regulatory approvals, as may be applicable for the aforesaid transaction, are in the process of being obtained



by the Holding Company (ELL). The management has represented that it is undertaking a comprehensive review of compliance requirements across jurisdictions and is actively coordinating with legal and regulatory advisors to regularize such compliances, considering the cross-border nature of the transaction.

8. Restricted Bank Balances pursuant to Arbitral Award

We draw attention to Note 77 to the accompanying financial statements on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their audit report dated 30th May 2026, on special purpose consolidated financial statements of Ebix Inc which describes the restriction on current account bank balances included under cash and cash equivalents aggregating to INR 481.50 million of Ebix Technologies Limited (ETL), EbixCash World Money Limited (ECWML), and Ebix Payment Services Private Limited (EPSPL), step-down subsidiaries, which were attached in connection with the execution of an arbitral award. As at March 31, 2026, these bank accounts were under restriction and were not freely operable pending further clarification and/or orders from the competent judicial forum. Subsequent to the reporting date, ETL, ECWML, EPSPL and other group companies have entered into a settlement agreement and pursuant to the court order dated April 7, 2026, the restrictions on the said current bank accounts of ETL and ECWML have been lifted and are permitted to operate the accounts. However, as on the date of this report, the current bank accounts of EPSPL are still under restriction and are not freely operable.

9. Restriction on Operation and Confirmation of Bank Balances Due to Pending KYC Compliance

We draw attention to Note 69 to the accompanying financial statements on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their audit report dated 30th May 2026, on special purpose consolidated financial statements of Ebix Inc which describes that the bank balances in current account amounting to INR 12.99 million, and INR 17.79 million (AED 695,830) as appearing in the books of account of Zillious Solutions Private Limited, and Ebix Financial Technologies FZ LCC (formerly known as Miles Software Solutions FZ-LLC), step-down subsidiaries, respectively included in cash and cash equivalents are subject to confirmation from banks as KYC formalities are pending for these bank accounts and the reasons specified in the aforesaid note. As of March 31, 2026, the said bank balances remain under operational restriction.

10. Minimum Alternate Tax Written off

We draw attention to Note 78 to the accompanying financial statements on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their audit report dated 30th May 2026, on special purpose consolidated financial statements of Ebix Inc which describes that during the year, Ebix Technologies Limited, a step-down subsidiary, while filing its Income Tax Return for Assessment Year 2025-26 has opted for the new tax regime under the provisions of the Income-tax Act, 1961, after evaluating its tax liability under the normal provisions of the Act and under Section 115BAA. Consequent to exercising such option, the accumulated Minimum Alternate Tax (MAT) credit entitlement amounting to INR 2,770.94 million was no longer expected to be available for future set-off and has therefore been written off.

11. Secured Promissory Note

We draw attention to Note 67 to the accompanying financial statements on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their audit report dated 30th May 2026, on special purpose consolidated financial statements of Ebix Inc which describes that pursuant to a Secured Promissory Note dated July 26, 2024, the Company (Ebix Inc) was required to securitise certain assets of its step-down subsidiary, Ebix Latin America Tecnologia E Consultoria Ltda, in favour of the payees. As at the reporting date and the date of approval of these Special Purpose Consolidated Financial Statements, the securitization process had not been completed, and the Company (Ebix Inc) is in discussions with the payees to renegotiate the relevant terms of the agreement. Based on management's assessment, no material adverse impact on the financial statement has been identified as at the reporting date.

12. Shareholding Arrangement

We draw attention to Note 80 to the accompanying financial statements on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their audit report dated 30th May 2026, on special purpose consolidated financial statements of Ebix Inc, which describes the shareholding arrangement of the Ebix E-Learning Ventures Pte Ltd ("Ebix E-Learning"), a step down subsidiary of the Company (Ebix Inc). As stated therein, In November 2020, Global Edutech Holdings Pte. Ltd. & Ebix Singapore Pte. Ltd. ("Ebix

Singapore”), a step down subsidiary of the Company (Ebix Inc), entered into an settlement agreement whereby Global Edutech Holdings Pte. Ltd. will transfer 4,486 shares, representing 11.5% of the shareholding in Ebix E-Learning to Ebix Singapore for a consideration of INR 153.98 million (equivalent US\$ 1.64 million). The share transfer has not been completed as at the reporting date and the date of this report.

13. Litigation by the bond holders of the Holding Company (ELL)

We draw attention to Note 81 to the accompanying financial statements on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their audit report dated 30th May 2026, on special purpose consolidated financial statements of Ebix Inc, which describes an ongoing legal proceeding initiated by Bull Value Incorporated VCC Sub-Fund, a bondholder of Eraaya Lifespaces Limited, before the Hon’ble Commercial Court, Dwarka, New Delhi, challenging the transfer of shareholding and management control. The Hon’ble Court has passed an interim order directing the parties to maintain status quo and the matter is presently sub-judice. Further, as stated in the said note, the Special Purpose Consolidated Financial Statements has been prepared based on the shareholding pattern and management structure as existing on the reporting date, based on management’s assessment and legal advice obtained. The outcome of the said proceeding is presently not ascertainable.

14. Orders issued by the Directorate of Enforcement (ED)

We draw attention to Note 47B to the accompanying financial statements on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their audit report dated 28 May 2026 on the standalone financial statements of Delphi World Money Limited (DWML), a step-down subsidiary, which describes the adjudication orders issued by the Directorate of Enforcement (ED), imposing a monetary penalty of INR 329.07 million on the Company (DWML) and INR 35.20 million on its Principal Officer for non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA). As stated in the note, the said matters pertain to the period prior to the acquisition of the Company by EbixCash World Money Limited under the Share Purchase Agreement dated December 31, 2018, and are covered under the indemnities provided by the erstwhile promoters. The Company (DWML) has filed appeals before the Hon’ble Appellate Tribunal under SAFEMA and has made a pre-deposit of 15% of the penalty amount, in compliance with the Tribunal’s direction. Based on legal advice and the indemnification terms, management believes that there would be no financial impact on the Company (DWML).

15. Loan to Borrower under CIRP and provision thereof

We draw attention to Note 82 to the accompanying financial statements on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their audit report dated May 28, 2026 on the financial statements of Smartclass Educational Services Private Limited (Formerly known as Ebix Smartclass Educational Services Private Limited) (SESPL), a step-down subsidiary which describes the SESPL’s loan to Vitasta Software India Pvt. Ltd. (the “borrower”), which subsequently entered into the Corporate Insolvency Resolution Process (CIRP). Based on the borrower’s financial distress and the ongoing CIRP proceedings, management has determined that the loan amount of INR 61.68 million, comprising both principal and interest, is likely to be impaired. As a result, management has made a provision for the full amount of the loan and accrued interest in year ended March 31, 2026

Our opinion is not modified in respect of above matters.

Other Information

The Holding Company’s management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor’s report thereon.

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



When we read the Holding company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements.

For this purpose, the financial statements of the Group include the special purpose consolidated financial statements prepared by the Holding Company's direct subsidiary, which comprise the financial information of its subsidiaries and associates. The respective Boards of Directors of the companies included in such special purpose consolidated financial statements are responsible for the preparation and presentation of such financial information in compliance with the applicable Ind AS and other accounting principles generally accepted in India.

Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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.

Top of Form

Bottom of Form

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

The respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls system with reference to consolidated financial statements 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. In respect of the entities included in the special purpose consolidated financial statements prepared by the direct subsidiary, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report 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 Matters

We draw attention to following points:

1. The accompanying consolidated financial statements include the audited special purpose consolidated financial statements of subsidiary namely Ebix Inc and 54 step down subsidiaries and 1 step down associate with total assets of ₹ 50,947.15 million at 31st March 2026, total revenue of ₹ 24,376.20 million, total net profit/ (loss) after tax of ₹ (1789.38) million, other comprehensive income ₹ 38.64 million year ended 31st March 2026 respectively and net cash outflow of ₹ 65.27 Million for the year ended 31st March 2026 These figures are after consolidation adjustments at the level of the aforesaid special purpose consolidated financial statements, but before giving effect of consolidation adjustments between the ultimate holding company and such special purpose consolidated financial statements. This special purpose consolidated financial statements have not been audited by us. This special purpose consolidated financial statements have been audited by another auditor as special purpose, whose audit report has been provided to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries and associates including step down associates, is solely based on the reports of said auditor.



2. The other auditor's report further states that the financial statements of 7 step down subsidiaries and 1 step down associate have been audited by another auditor, and their opinion on the Special Purpose Consolidated Financial Statements, insofar as it relates to these entities, is based solely on respective auditor's reports of such entities. The other auditor has also reported that the financial statements/information of 13 step down subsidiaries have not been audited and have been furnished by the management, and, as represented to the other auditor, these entities are not material to the Group. The relevant para of other auditor's report is reproduced as under:

"We did not audit the financial statements of 7 subsidiaries, whose standalone financial statements reflect total assets of INR 5,493.13 million as at March 31, 2026, total revenues of INR 1,360.36 million, and net cash inflows of INR 111.62 million for the year ended on that date. The Special Purpose Consolidated Financial Statements also include Group's share of net profit of INR 6.56 million for the year ended March 31, 2026 in respect of 1 associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on the reports of other auditors and procedures performed under the para Auditors' Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements above.

We did not audit the financial statements of 13 subsidiaries, whose standalone financial statements/financial information reflect total assets of INR 4,062.60 million as at March 31, 2026, total revenues of INR 505.78 million and net cash inflow of INR 8.09 million for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on such unaudited financial statements / financial information as furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group"

3. Further, out of the total step-down subsidiaries and step-down associate included in the aforesaid special purpose consolidated financial statements of Ebix Inc., 20 step-down subsidiaries and 1 step-down associate are Indian companies incorporated under the Companies Act, 2013. Out of these Indian entities, 16 step-down subsidiaries and 1 step-down associate have been audited by their respective auditors appointed under the Act, whose reports have been furnished to us by the Management. Our report on other Legal and Regulatory Requirements including reporting under sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of such auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors referred to in the "Other Matter" paragraph on the separate financial statements of the step-down subsidiaries/associates, we report that the Holding Company has paid remuneration to its directors during the year. However, in the absence of sufficient appropriate audit evidence, including necessary supporting documents and approvals, we are unable to comment on whether such remuneration has been paid in accordance with the provisions and limits laid down under Section 197 read with Schedule V to the Act, wherever applicable.

In respect of its step-down subsidiaries/associates incorporated in India, whose financial statements have been audited under the Act, the respective statutory auditors have reported that the remuneration paid to their directors during the year is in accordance with the provisions and limits laid down under Section 197 read with Schedule V to the Act, wherever applicable.

Further, we report that the provisions of Section 197(16) of the Act are not applicable for the year under audit to 11 step-down subsidiaries and 1 step-down associate incorporated in India, whose financial statements have been audited under the Act. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such entities.

2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in other matter paragraph above, of companies included in the consolidated financial statements for the year ended March 31, 2026 and covered under the Act, refer Annexure B for details of qualifications and/or adverse remarks given by the respective auditors in the Order reports of such companies.
3. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of step down subsidiaries and associate incorporated in India, as mentioned in other matter paragraph above, we report to the extent applicable, that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the reports of the statutory auditors of its step-down subsidiary/associate companies covered under the Act, none of the directors of such companies is disqualified as at March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act. However, in the absence of written representations from the directors of the Holding Company as at March 31, 2026, we are unable to obtain sufficient appropriate audit evidence to determine whether any of the directors of the Holding Company is disqualified as at March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 3(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its step down subsidiary and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure C, wherein we have expressed an unmodified opinion and
 - h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and based upon the reports of other auditors on separate financial statements and other financial information of the step down subsidiaries and associates whose financial statements have been audited under the Act.
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 47 to the Consolidated Financial Statements.
 - ii. The Holding Company and its step down subsidiaries and associates did not have any long-term



contracts, including derivative contracts, that could result in material foreseeable losses, where provisions for material foreseeable losses, including those relating to derivative contracts, have been made.

- iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its step down Subsidiaries and associates covered under the Act during the year ended on March 31, 2026.
- iv.
 - (a) The respective Managements of the Company and its step down subsidiaries and associates, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its step down subsidiaries and associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its step down subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Company and its step down subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the holding company and its step down subsidiaries and associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company and its step down subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditors of the step down subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.
- v. No dividend declared or paid by the holding company and its step down subsidiaries and associates companies during the year.
- vi. Based on examination which included test checks, and that performed by the respective auditors of the step down subsidiaries and associates of the Holding Company which are incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its step down subsidiaries and associates, in respect of financial year commencing on April 01, 2025, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below, the audit trail has been preserved by the Holding Company and its step down subsidiaries and associates as per statutory requirements for record retention. In respect of 1 step down subsidiary companies, the respective statutory auditors have not reported on the aspect of audit trail preservation. Additionally, in respect of 2 step down subsidiary and 1 step down associate, their respective statutory auditors have reported that the requirement of audit trail preservation is not applicable to such companies.

Nature of Exception	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	In case of 5 step down subsidiary, the audit trail feature at the application level for the accounting software used for maintenance of payroll records of the Company does not capture the following details: - who made the changes i.e., User Id, and - when changes were made i.e., date and time (timestamp).
	In case of 7 step down subsidiary, the Audit trail features was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting and payroll records by the company. The audit trail feature at the application level for the accounting software used for maintenance of payroll records of the Company does not capture the following details: • who made the changes i.e., User Id, and when changes were made i.e., date and time timestamp
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	In case of 2 step down subsidiary, the accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditors Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	In case of 1 step down subsidiary, the Company also uses an accounting software application hosted and operated by a third-party service provider for maintenance of certain accounting records. During the year, it was noted that such software does not contain an audit trail / edit log facility for recording changes made in the books of account, including the details Of modifications made, user identification and timestamp of such changes
Instance of Non Preservation of Audit Trails	In case of holding company, the audit trail pertaining to financial period 01 st April 2023 to 30 th March 2024 has not been preserved for the accounting software as per statutory requirements for record retention. In case of 1 step down subsidiary, the accounting software used from April 01. 2025 to August 21, 2025 for maintenance of accounting records of the Company did not have a of recording audit trail (edit log) facility

Date: 30.05.2026
Place: New Delhi

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 26505732NIRFHJ8575



Annexure “C” to the independent auditor’s report of even date to the members of Eraaya Lifespaces Limited on the consolidated financial statements for the year ended March 31, 2026

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

We have audited the internal financial controls over financial reporting of **Eraaya Lifespaces Limited** (hereinafter referred to as “the Holding Company”) and its step down subsidiary/associate companies (Holding Company and its step down subsidiaries/associates together referred to as “the Group”) as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Responsibility of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its step down subsidiary/associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Internal financial controls over financial reporting with reference to financial statements of holding company and its step down subsidiary/associate companies, which are covered under the Act based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters para below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls System Over Financial Reporting with reference to financial statements of the Holding Company and its step-down subsidiary/associate companies as aforesaid.

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 Controls 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls 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 and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its step down subsidiary companies, which are covered under Act, have in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial controls with reference to financial statements established by the respective companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

We did not audit the internal financial controls with reference to financial statements in so far as it relates to 16 step down subsidiary companies and 1 step down associate company, which are covered under the Act, included in the consolidated financial statements. The internal financial controls with reference to financial statements, in so far as relates to said subsidiary companies and associate company, have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the internal financial controls with reference to financial statements, in so far as it relates to the internal financial controls with reference to financial statements in respect of such subsidiary and associate companies, is based solely on the corresponding report of the auditors' of such companies incorporated in India.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and on the reports of the other auditors.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 26505732NIRFHJ8575

Date: 30.05.2026

Place: New Delhi

Annexure-A

List of entities included in Consolidated Unaudited Financial Statements of Eraaya Lifespaces Limited.

S. No.	Name of the Company	Relation
1	Eraaya Lifespaces Limited	Parent Company
2	Ebix Inc	Subsidiary company
3	Ebix International Holdings Limited	Stepdown Subsidiary company
4	Ebix Health Exchange Holdings, Inc	Stepdown Subsidiary company
5	Vertex Inc.	Stepdown Subsidiary company
6	PB System Inc.	Stepdown Subsidiary company
7	EbixCash World Money Limited, Canada	Stepdown Subsidiary company
8	Ebix Health Administration Exchange Inc.	Stepdown Subsidiary company
9	Ebix Asia Holdings Inc.	Stepdown Subsidiary company
10	Ebix Asia Pacific FZ LLC	Stepdown Subsidiary company
11	Ebix Singapore Pte. Ltd	Stepdown Subsidiary company
12	Ebix Europe Limited	Stepdown Subsidiary company
13	Ebix New Zealand Limited	Stepdown Subsidiary company
14	Ebix Australia (VIC) Pty Ltd	Stepdown Subsidiary company
15	Ebix Australia Pty Ltd	Stepdown Subsidiary company
16	Fintechnix Ltd	Stepdown Subsidiary company
17	Ebix Exchange Australia Pty Ltd	Stepdown Subsidiary company
18	Ebix International LLC (liquidated on April 9, 2026)	Stepdown Subsidiary company
19	Ebix Consulting Inc. (liquidated on April 6, 2026)	Stepdown Subsidiary company
20	Health Connect LLC	Stepdown Subsidiary company
21	Confirmnet Inc	Stepdown Subsidiary company
22	ADAM Inc.	Stepdown Subsidiary company
23	Facts Services Inc.	Stepdown Subsidiary company
24	Globalepay Limited, Canada	Stepdown Subsidiary company
25	Swiss Travel Bureau GMBH	Stepdown Subsidiary company
26	EbixCash Exchange Pte Ltd	Stepdown Subsidiary company
27	Ebix E Learning Ventures Pte Ltd	Stepdown Subsidiary company
28	Ebix Canada Solutions	Stepdown Subsidiary company
29	Ebix Latin America LLC	Stepdown Subsidiary company
30	Ebix Latin America Tecnologia E Consultoria Ltda	Stepdown Subsidiary company
31	Ebix Travels Middle East FZ LLC	Stepdown Subsidiary company
32	PT Adya Tours, Indonesia	Stepdown Subsidiary company
33	Flight Raja Travels Singapore Pte Ltd	Stepdown Subsidiary company
34	Via Philippines Travel Corporation	Stepdown Subsidiary company
35	Ebix Financial Technologies FZ LLC (formerly Miles Software Solutions FZ LLC)	Stepdown Subsidiary company
36	Miles Software Solutions Inc.	
37	Smartclass Educational Services Private Limited(formerly Ebix Smartclass Educational Services Private Limited)	Stepdown Subsidiary company
38	Ebix Corporate Services Private Limited	Stepdown Subsidiary company
39	Zillious Solutions Private Limited	Stepdown Subsidiary company

40	Routier Operations Consulting Private Limited	Stepdown Subsidiary company
41	Ebix Technologies Limited (formerly EbixCash Limited)	Stepdown Subsidiary company
42	Ebix Vayam Technologies Private Limited	Stepdown Subsidiary company
43	Ebix Payment Services Private Limited	Stepdown Subsidiary company
44	Ebix Money Express Private Limited	Stepdown Subsidiary company
45	EbixCash World Money Limited	Stepdown Subsidiary company
46	BuyForex India Limited	Stepdown Subsidiary company
47	Delphi World Money Limited	Stepdown Subsidiary company
48	Ebix Insurtech Private Limited (formerly BSE Ebix Insuretech Private Limited)	Stepdown Subsidiary company
49	Ebix Travels Private Limited	Stepdown Subsidiary company
50	Ebix Cabs Private Limited	Stepdown Subsidiary company
51	EbixCash Mobility Software India Limited	Stepdown Subsidiary company
52	Ebix EMobility Limited (formerly Trimax Data Centre Services Limited)	Stepdown Subsidiary company
53	Connectra Services Private Limited (formerly EbixCash Global Services Private Limited)	Stepdown Subsidiary company
54	Interactive Financial & Trading Services Private Limited (w.e.f. October 1, 2025)	Stepdown Subsidiary company
55	Interactive Tradex India Private Limited (w.e.f. October 1, 2025)	Stepdown Subsidiary company
56	Mercury Travels Private Limited (w.e.f. March 09, 2026)	Stepdown Subsidiary company
57	Ebix Insurance Broking Private Limited (formerly BSE Ebix Insurance Broking Private Limited)	Step Down Associate



Annexure-B referred to in paragraph 2 of the Independent Auditor's Report of even date to the members of Eraaya Lifespaces Limited on the consolidated financial statements for the year ended March 31, 2026

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the consolidated financial statements for the year ended March 31, 2026 and covered under the Act, we report that:

A. Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2026 for which such Order reports have been issued till date and made available to us:

S. No.	Company	CIN	Clause number of CARO report which is qualified or adverse	Relation
1	ERAAYA LIFESPACES LIMITED	L74899DL1967PLC004704	iii(c), vii(a), ix(a), ix(f), xiii	Holding Company
2	SMARTCLASS EDUCATIONAL SERVICES PRIVATE LIMITED	U80903UP2014PTC134107	vii(a), vii(b)	Step-down Subsidiary
3	EBIX CORPORATE SERVICES PRIVATE LIMITED	U72900UP2011PTC073828	vii(a), ix(a)	Step-down Subsidiary
4	ZILLIOUS SOLUTIONS PRIVATE LIMITED	U72200UP2008PTC134580	iii(a), iii(c), iii(d), iv	Step-down Subsidiary
5	ROUTIER OPERATIONS CONSULTING PRIVATE LIMITED	U60300UP2018PTC133728	vii(a), vii(b), ix(a)	Step-down Subsidiary
6	EBIX TECHNOLOGIES LIMITED	U72900DL2002PLC392081	ii(b), vii(a), vii(b), ix(a)	Step-down Subsidiary
7	EBIX VAYAM TECHNOLOGIES PRIVATE LIMITED	U72300UP2016PTC077148	vii(b), ix(a)	Step-down Subsidiary
8	EBIX PAYMENT SERVICES PRIVATE LIMITED	U74999MH2006PTC160835	vii(a), vii(b)	Step-down Subsidiary
9	EBIX MONEY EXPRESS PRIVATE LIMITED	U65100MH2013PTC246789	vii(b)	Step-down Subsidiary
10	BUYFOREX INDIA LIMITED	U74999MH2016PLC273638	iii(c), iii(d)	Step-down Subsidiary
11	DELPHI WORLD MONEY LIMITED	L65990MH1985PLC037697	vii(b)	Step-down Subsidiary
12	EBIXCASH WORLD MONEY LIMITED	U67190MH1999PLC119009	vii(b), ix(a), xi(a)	Step-down Subsidiary
14	EBIX TRAVELS PRIVATE LIMITED	U63040DL2007PTC392725	Vii(a), vii(b), ix(a)	Step-down Subsidiary
16	EBIX E-MOBILITY LIMITED (TRIMAX DATACENTER SERVICES LIMITED)	U72200DC2008PLC469982	vii(b)	Step-down Subsidiary
18	INTERACTIVE TRADE INDIA PRIVATE LIMITED	U99999MH2000PTC125928	vii(b)	Step-down Subsidiary

Annexure “C” to the independent auditor’s report of even date to the members of Eraaya Lifespaces Limited on the consolidated financial statements for the year ended March 31, 2026 (cont’d)

Annexure-(a)

List of Entities Covered under the Act

S. No.	Entity Name	Status
1	ERAAYA LIFESPACES LIMITED	Holding Company
2	SMARTCLASS EDUCATIONAL SERVICES PRIVATE LIMITED	Step Down Subsidiary Company
3	EBIX CORPORATE SERVICES PRIVATE LIMITED	Step Down Subsidiary Company
4	ZILLIOUS SOLUTIONS PRIVATE LIMITED	Step Down Subsidiary Company
5	ROUTIER OPERATIONS CONSULTING PRIVATE LIMITED	Step Down Subsidiary Company
6	EBIX TECHNOLOGIES LIMITED	Step Down Subsidiary Company
7	EBIX VAYAM TECHNOLOGIES PRIVATE LIMITED	Step Down Subsidiary Company
8	EBIX PAYMENT SERVICES PRIVATE LIMITED	Step Down Subsidiary Company
9	EBIX MONEY EXPRESS PRIVATE LIMITED	Step Down Subsidiary Company
10	BUYFOREX INDIA LIMITED	Step Down Subsidiary Company
11	DELPHI WORLD MONEY LIMITED	Step Down Subsidiary Company
12	EBIXCASH WORLD MONEY LIMITED	Step Down Subsidiary Company
13	EBIX INSURETECH PRIVATE LIMITED	Step Down Subsidiary Company
14	EBIX TRAVELS PRIVATE LIMITED	Step Down Subsidiary Company
15	EBIX CABS PRIVATE LIMITED	Step Down Subsidiary Company
16	EBIX E-MOBILITY LIMITED (TRIMAX DATACENTER SERVICES LIMITED)	Step Down Subsidiary Company
17	EBIX INSURANCE BROKING PRIVATE LIMITED	Step Down Associate Company
18	INTERACTIVE TRADE INDIA PRIVATE LIMITED	Step Down Subsidiary Company



Consolidated Balance Sheet as at March 31, 2026

(All amounts in ₹ million unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,742.06	3,000.66
Right of use assets	7	1,469.53	1,923.16
Investment Property	4	5.19	5.43
Goodwill	5	5,154.68	5,154.68
Other intangible assets	6	3,439.23	3,865.60
Financial Assets			
(i) Investments	8	998.97	49.20
(ii) Loans	18	561.88	-
(ii) Others	9	1,413.87	972.17
Deferred tax asset (net)	10	1,820.21	4,605.03
Non current tax assets (net)	11	958.42	720.74
Other non-current assets	12	1,366.54	977.55
Total non-current assets		19,930.58	21,274.22
Current Assets			
Inventories	13	21.50	25.99
Financial assets			
(i) Investments	14	122.31	138.44
(ii) Trade receivables	15	3,152.63	3,815.21
(iii) Cash and cash equivalents	16	3,365.73	3,640.00
(iv) Bank balance other than (iii) above	17	1,769.50	2,126.95
(v) Loans	18	362.68	719.36
(vi) Others	19	6,805.81	7,050.80
Asset held for sale	4	126.44	-
Other current assets	20	3,051.69	2,177.75
Total current assets		18,778.29	19,694.50
Total assets		38,708.87	40,968.72
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	206.69	190.69
Other equity	22	(19,171.43)	565.28
Total equity attributable to equity holders of the Company		(18,964.74)	755.97
Non controlling interest	23	19,365.64	(454.70)
Total equity		400.90	301.27

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	24	10,786.57	9,974.13
(ii) Lease liabilities	25	1,008.45	1,423.33
(iii) Other financial liabilities	26	241.38	275.54
Provisions	27	778.47	438.80
Non Current tax liabilities (net)	34	1,374.21	1,871.84
Total non-current liabilities		14,189.08	13,983.64
Current liabilities			
Financial liabilities			
(i) Borrowings	28	851.26	1,451.14
(ii) Lease liabilities	29	547.52	573.40
(iii) Trade payables	30		
Total outstanding dues of micro enterprises and small enterprises		81.06	8.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,176.88	4,243.68
(iv) Other financial liabilities	31	8,221.02	10,855.00
Other current liabilities	32	6,981.31	7,160.06
Provisions	33	148.01	698.79
Current tax liabilities (net)	34	2,111.83	1,693.46
Total Current Liabilities		24,118.89	26,683.81
Total Equity and Liabilities		38,708.87	40,968.72

Summary of material accounting policy information and other explanatory information. - 1 to 90

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

This is the consolidated financial statements referred to in our report of even date.

For KSMC and Associates

Chartered Accountants
FRN : 003565N

CA Sachin Singhal

Partner
Membership number: 505732

Date: May 30, 2026
Place: Delhi

For & on behalf of the Board of Directors of
EBIX LIMITED

Bhawna Sharma

Whole Time Director
DIN: 10288658

Ashish Sharma

Chief financial officer
DIN:11708764

Ashish Jaitly

Director
DIN: 10942708

Urvashi Upadhyay

Company Secretary
M. No. ACS-56823

Consolidated Statement of profit and loss for the year ended March 31, 2026

(All amounts in ₹ million unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2026	For the period ended March 31, 2025
I	Income			
	Revenue from operations	35	24,378.60	14,805.21
	Other income	36	1,301.11	554.91
	Total income		25,679.71	15,360.12
II	Expenses			
	Purchase of stock in trade	37	-	119.56
	Operating costs	38	5,380.56	3,492.26
	Changes in inventories of stock-in-trade	39	3.63	0.88
	Employee benefits expense	40	9,080.13	4,992.46
	Finance costs	41	1,987.29	441.04
	Depreciation and amortization expense	42	1,502.37	956.21
	Other expenses	43	8,906.39	6,169.49
	Total expenses		26,860.37	16,171.90
III	Profit before share of profits/(loss) of Associates, tax and exceptional items (I-II)		(1,180.66)	(811.78)
IV	Share of profits/(loss) of Associates		6.56	1.44
V	Profit before exceptional items and tax (III-IV)		(1,174.10)	(810.34)
VI	Exceptional items net of income	44	164.69	740.41
VII	Profit before tax (V-VI)		(1,338.79)	(1,550.75)
VIII	Tax expense:			
	Current tax	45	401.74	526.91
	Deferred tax	45	2,786.98	1,042.55
	Total tax expense		3,188.72	1,569.46
IX	Loss for the period (VII-VIII)		(4,527.51)	(3,120.21)
	Profit /(loss) attributable to non controlling interest from operations		(399.50)	467.00
	Profit attributable to the owners of the group from operations		(4,128.01)	(3,587.21)

Particulars		Note No.	For the year ended March 31, 2026	For the period ended March 31, 2025
X	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss		38.68	(114.94)
	Items that will reclassified subsequently to profit or loss		(13.95)	-
	Total other comprehensive loss for the period		24.73	(114.94)
	Other comprehensive income attributable to non controlling interest		27.67	(1.87)
	Other comprehensive loss attributable to the owners of the group		(2.94)	(113.07)
XI	Total comprehensive income for the period (IX+X)		(4,502.78)	(3,235.15)
	Total comprehensive loss attributable to non controlling interest		(371.83)	465.13
	Total comprehensive income attributable to the owners of the group		(4,130.95)	(3,700.28)
	Earnings per equity share			
	Basic	46	(21.21)	(20.55)
	Diluted	46	(21.21)	(20.55)

Summary of material accounting policy information and other explanatory information. - 1 to 90

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

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

For KSMC and Associates

Chartered Accountants
FRN : 003565N

CA Sachin Singhal

Partner
Membership number: 505732

Date: May 30, 2026
Place: Delhi

For & on behalf of the Board of Directors of
EBIX LIMITED

Bhawna Sharma

Whole Time Director
DIN: 10288658

Ashish Sharma

Chief financial officer
DIN:11708764

Ashish Jaitly

Director
DIN: 10942708

Urvashi Upadhyay

Company Secretary
M. No. ACS-56823

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ million unless otherwise stated)

(a) Equity share capital

Particulars	Number of Equity Shares	Amount
As at April 1, 2024	1,51,23,160	151.23
Equity shares issued during the period against QIP	32,61,200	32.61
Equity shares issued during the period against Foreign Currency Convertible Bonds	5,45,056	5.45
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each	17,03,64,744	-
Equity shares issued during the period against Preferential allotment	14,00,000	1.40
As at March 31, 2025	19,06,94,160	190.69
Equity shares issued during the period against Preferential allotment	1,60,00,000	16.00
As at March 31, 2026	20,66,94,160.00	206.69

(b) Other equity

Particulars	Reserves and surplus					Other Comprehensive Income/(loss)		Total	Non controlling interest
	Securities premium	Retained earnings	Warrants reserves	Money received against share warrants	Reserve on sale of subsidiary (control retained)	Exchange difference on translating the foreign operations	Other Comprehensive Income		
As at April 01, 2023	-	(21.19)	-	-	-	-	-	(21.19)	-
Profit/(loss) for the period	-	3.37	-	-	-	-	-	3.37	-
Total comprehensive income for the period	-	(17.82)	-	-	-	-	-	(17.82)	-
As at April 01, 2024	-	(17.82)	-	-	-	-	-	(17.82)	-
Addition through business combination	-	(206.59)	206.59	-	-	-	-	-	(919.83)
Addition during the period	-	-	-	631.80	-	-	-	631.80	-
Converted into equity shares	-	-	-	(113.40)	-	-	-	(113.40)	-
Addition on account of QIP	2,451.57	-	-	-	-	-	-	2,451.57	-

Particulars	Reserves and surplus					Other Comprehensive Income/(loss)		Total	Non controlling interest
	Securities premium	Retained earnings	Warrants reserves	Money received against share warrants	Reserve on sale of subsidiary (control retained)	Exchange difference on translating the foreign operations	Other Comprehensive Income		
Addition on account of conversion of FCCB	431.50	-	-	-	-	-	-	431.50	-
Addition on account of conversion share warrants into equity shares	112.00	-	-	-	-	-	-	112.00	-
Expenses incurred in relation to fund raising	(30.07)	-	-	-	-	-	-	(30.07)	-
Profit/(loss) for the period	-	(3,588.65)	-	-	-	-	-	(3,588.65)	467.00
Share of profits/(loss) of Associates	-	1.44	-	-	-	-	-	1.44	-
Loss on fair value of warrants	-	-	260.52	-	-	-	-	260.52	-
Exchange difference on translating the foreign operations	-	-	-	-	-	539.46	-	539.46	-
Other comprehensive income for the period	-	-	-	-	-	-	(113.07)	(113.07)	(1.87)
Total comprehensive income for the period	2,965.00	(3,793.80)	467.11	518.40	-	539.46	(113.07)	583.10	(454.70)
As at March 31, 2025	2,965.00	(3,811.62)	467.11	518.40	-	539.46	(113.07)	565.28	(454.70)
Addition through business combination	-	(16,503.99)	-	-	1,421.26	-	98.18	(14,984.55)	20,192.17
Addition during the period	-	-	-	(324.00)	-	-	-	(324.00)	-
Converted into equity shares	-	-	-	-	-	-	-	-	-
Addition on account of QIP	1,280.00	-	-	-	-	-	-	1,280.00	-
Addition on account of conversion of FCCB	-	-	-	-	-	-	-	-	-
Addition on account of conversion share warrants into equity shares	-	-	-	-	-	-	-	-	-
Expenses incurred in relation to fund raising	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period	-	(4,134.57)	-	-	-	-	-	(4,134.57)	(399.50)

Particulars	Reserves and surplus					Other Comprehensive Income/(loss)		Total	Non controlling interest
	Securities premium	Retained earnings	Warrants reserves	Money received against share warrants	Reserve on sale of subsidiary (control retained)	Exchange difference on translating the foreign operations	Other Comprehensive Income		
Share of profits/(loss) of Associates	-	6.56	-	-	-	-	-	6.56	-
Add: Dividend Paid	-	-	-	-	-	-	-	-	-
Loss on fair value of warrants	-	-	190.03	-	-	-	-	190.03	-
Exchange difference on translating the foreign operations	-	-	-	-	-	(1,767.24)	-	(1,767.24)	-
Other comprehensive income for the period	-	-	-	-	-	-	(2.94)	(2.94)	27.67
Total comprehensive income for the period	1,280.00	(20,632.00)	190.03	(324.00)	1,421.26	(1,767.24)	95.24	(19,736.71)	19,820.34
As at March 31, 2026	4,245.00	(24,443.62)	657.14	194.40	1,421.26	(1,227.78)	(17.83)	(19,171.43)	19,365.64
Summary of material accounting policy information and other explanatory information. – 1 to 90									

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

This is the consolidated statement of changes in equity referred to in our report of even date.

For KSMC and Associates

Chartered Accountants
FRN : 003565N

CA Sachin Singhal
Partner
Membership number: 505732

Date: May 30, 2026
Place: Delhi

For & on behalf of the Board of Directors of
EBIX LIMITED

Bhawna Sharma
Whole Time Director
DIN: 10288658

Ashish Sharma
Chief financial officer
DIN:11708764

Ashish Jaitly
Director
DIN: 10942708

Urvashi Upadhyay
Company Secretary
M. No. ACS-56823

Consolidated Cash Flow statement for the year ended March 31, 2026

(All amounts in ₹ million unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the period ended March 31, 2025
A	Cash flows from Operating Activities		
	Loss before tax	(1,338.79)	(1,550.76)
	Interest income	(648.91)	(274.39)
	Depreciation and amortization expense	1,502.37	956.22
	Prior period expense	-	(0.42)
	Dividend Income	-	(0.02)
	Change in fair valuation of investment held for trade	37.14	7.30
	Gain on reassessment of leases	(1.83)	(2.02)
	Termination on lease liability	(57.08)	(2.83)
	Provision/ liabilities written back	(398.40)	(132.04)
	Provision for loss allowances	83.25	85.61
	Bad debts and advances written off	188.22	295.05
	Contractual obligation	-	144.31
	Financial guarantee contracts obligation	-	550.00
	Settlement of outstanding borrowings written back	-	46.10
	Restructuring expenses	43.85	-
	Loss on fair value of warrants	190.04	260.52
	Unrealized foreign exchange (gain)/ loss (net)/effect of foreign currency fluctuation arising out of consolidation	(1,524.55)	1,249.72
	Notional finance cost	1,303.02	-
	Interest Expense	676.43	440.27
	Operating profit before working capital changes	54.76	2,072.62
	Movement in Working Capital:-		
	Change in trade payables	1,360.53	84.73
	Change in other current liabilities	(178.75)	1,165.35
	Change in other current financial liabilities	407.29	(2,469.24)
	Change in other non current financial liabilities	(34.16)	31.94
	Change in provisions	(186.38)	(241.16)
	Change in trade receivables	148.42	(1,029.29)
	Change in other non current financial assets	(99.22)	95.77
	Change in other current financial assets	267.15	486.86
	Change in other non-current assets	(388.99)	(547.94)
	Change in other current assets	(873.94)	234.58
	Change in investment held for sale	9.86	(99.45)
	Change in inventories	4.49	5.64
	Cash generated from operations	491.06	(209.59)
	Less: Income tax paid (Net of refunds)	(720.52)	(1,797.32)
	Net cash used in operating activities(A)	(229.46)	(2,006.91)



Particulars		For the year ended March 31, 2026	For the period ended March 31, 2025
B	Cash flows used in Investing Activities:		
	Purchase of property, plant and equipment including capital work in progress, capital advances and intangible assets.	(401.49)	(302.24)
	Capital advance for purchase of property	-	24.42
	Proceeds from sale of investments	810.00	-
	Investment through business combination	-	-
	Cash acquired through business combination	-	5,535.48
	Purchase of Investments	(980.64)	(9,428.40)
	Loans and corporate deposits given	(205.20)	(687.82)
	Movement in fixed deposits/escrow and unpaid dividend account	14.64	51.18
	Dividend Income	-	0.02
	Interest received	626.75	463.19
	Net cash used in investing activities (B)	(135.94)	(4,344.17)
C.	Cash flows used in Financing Activities:		
	Proceeds / (Repayment) of long term borrowings	812.44	6,403.54
	Proceeds from short term borrowings (net)	(332.55)	(72.87)
	Interest paid	(484.79)	(57.26)
	Interest paid on lease liabilities	(138.31)	(100.29)
	Payment on lease liabilities	(470.33)	(440.46)
	Share Premium On Share Issue	-	2,965.85
	Proceeds From Issue Of Shares	972.00	557.86
	Net cash used in financing activities (C)	358.46	9,256.37
	Net Increase in Cash and Cash Equivalents (A+B+C)	(6.94)	2,905.29
	Cash and Cash Equivalents at the beginning of the period	2,970.85	65.56
	Cash and Cash Equivalents at the end of the period	2,963.91	2,970.85
	Components of cash and cash equivalents		
	Cash on hand	1,007.18	887.18
	Balance with banks:		
	- In Current accounts	2,358.55	2,752.82
	- Cheques in hand	-	-
	- Bank overdraft facilities	(401.82)	(669.15)
		2,963.91	2,970.85

For KSMC and Associates

 Chartered Accountants
 FRN : 003565N

CA Sachin Singhal

 Partner
 Membership number: 505732

 Date: May 30, 2026
 Place: Delhi

**For & on behalf of the Board of Directors of
EBIX LIMITED**
Bhawna Sharma

 Whole Time Director
 DIN: 10288658

Ashish Sharma

 Chief financial officer
 DIN:11708764

Ashish Jaitly

 Director
 DIN: 10942708

Urvashi Upadhyay

 Company Secretary
 M. No. ACS-56823

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. Group Information

Eraaya Lifespaces Limited ("Eraaya", "The Holding Company," "The Company," "we" or "our"), a s a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as applicable in India. Its shares are listed on recognized Bombay stock exchange. The registered office of the company is located at 54, Janpath, New Delhi-110001. The Company is principally engaged in the business of marketing services and support services, business of trading in securities and shares and the Hospitality business.

These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (referred to collectively as the 'Group'). The Group is primarily engaged in business of (a) Financial Technology and IT services; (b) Foreign Exchange, Money Transfer & Payment services; (c) Travel Services and (d) others.

The Main objects to be pursued by the Group Company are:

- To carry on business of providing Information Technology (IT) and Information Technology Enabled Services (ITES), along with Online Healthcare Services. Its IT/ITES offerings include a wide range of technology-driven solutions such as software development, business process outsourcing, customer support.
- To carry on business of the business of selling of travel products and solutions. The group offers its customers the entire gamut of travel services including ticketing, tours and packages, hotels, car rentals, etc. The Company also derives its revenues from international/domestic travel services to customers.
- To carry on business of the business of buying and selling of Foreign Exchange as Full-Fledged Money Changer ("FFMC"), Money Transfer. The Group also derives its revenues from international/domestic travel services to customers.
- To carry on business of purchase, sale, subscription, acquisition or dealing in shares, units, negotiable instruments, debentures, bonds, obligations, mortgages, and securities of any kind, movable and immovable assets and any interest therein.

To carry on the business of providing digital marketing services such as website design and development, search engine optimization, advertising, social media marketing, email marketing, content marketing, influencer marketing, video marketing, mobile marketing, ecommerce marketing, local SEO, display advertising, affiliate marketing, analytics and data analysis, remarketing, voice search optimization, digital PR, virtual and augmented reality marketing, online reputation management, and digital marketing consultancy, online presence along with conducting research and analysis on digital marketing trends and technologies. And to acquire, invest in, and manage any other businesses or entities that are complementary to the company's digital marketing services along with entering into partnerships, collaborations, and agreements with other businesses or entities for the provision of digital marketing services and engage in any other activities that are related or incidental to the said business objects.

2. General Information and statement of compliance with IND AS

This consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in Millions Indian Rupees ('₹'), which have been functional currency of the Company.

The Consolidated financial statements for the period ended March 31, 2026, were authorised and approved for issue by the Board of Directors of the Company at their meetings held on May 30, 2026.



3. Basis of preparation

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

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

Further, these financial statements have been prepared on going concern basis as at March 31, 2026.

The Accounting policies have been consistently applied by the Group in preparation of the Consolidated Financial Statement and are consistent with those adopted in the preparation of financial statements for the period ended March 31, 2025.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

4. Basis of consolidation

The Consolidated financial statement comprises the financial statements of the Holding Company and its subsidiaries for the period ended March 31, 2026.

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

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

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

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

The financial statement of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., period ended on March 31, 2026.

Consolidation procedure

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

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

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

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

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

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

5. Summary of material accounting policy information

The Consolidated financial statements have been prepared using the material accounting policy information and measurement basis summarized below:

a. Use of estimates:

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

b. Business combinations and goodwill

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



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

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

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

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

- Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and, the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.
- As per Ind AS 103 Business Combinations, the Company has recognized the identifiable assets acquired, liabilities assumed, and the non-controlling interest (NCI) in the acquiree on a provisional basis. The fair values of the assets and liabilities are subject to finalization during the measurement period, which may extend up to one year from the acquisition date. Any subsequent adjustments to the provisional amounts, if resulting from new information about facts and circumstances that existed as of the acquisition date, will be reflected in the financial statements. Such adjustments may lead to changes in the fair value of assets and liabilities, resulting in a corresponding decrease or increase in goodwill. In certain cases, the remeasurement may impact more than one asset or liability. The Group continues to evaluate the fair value of identifiable net assets acquired and will finalize the purchase price allocation within the permitted measurement period
- After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the

acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Group considers such business as one cash generating unit.

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

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

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

c. Current / non-current classification:

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

**d. Revenue recognition**

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

Financial technology and IT Services

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

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

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

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

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

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

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

Revenue from prepaid payment instruments

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

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

- Processing fees

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

- **Service fee from merchants**

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

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

Income from Inward money transfer (IMT)

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

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

Income from foreign exchange business

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

Travel services

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

Air passage

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

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

Sale of tour packages and related services

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

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

Interest income

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

e. Property, plant and equipment:

(i) Recognition and measurement

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

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

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

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

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

i. Subsequent measurement

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

ii. Depreciation

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

Cost of leasehold land is amortized over the lease period.

Asset category	Useful life in years
Land	Indefinite
Building	30 - 60 Years
Plant and equipments	15 years
Office Equipments	5 years
Electrical Installations	10 Years
Computers	3 years
Furniture and fixtures	5 - 10 years
Vehicle	8 Years
Leasehold Improvements	Over the period of lease

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

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

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

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

iii. **Derecognition**

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

iv. **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in consolidated statement of profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalization of technology cost is done based on 2 years assessment performed and the Group shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognized. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

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

v. Development costs

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

f. Provisions, contingent liability and contingent assets:

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:
 - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

g. Taxation

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

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

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

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

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

h. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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

The Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**Subsequent measurement**

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

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

Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

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

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

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

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

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

Impairment of financial assets

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

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

Expected credit losses on financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider: - All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument - Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms The group uses a age based policy to determine impairment loss allowance on portfolio of its trade receivables. The policy is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Goods and Services tax receivable, the Group uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The Statement of Assets & Liabilities presentation for various financial instruments is described below: - Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Statement of Assets & Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. - Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

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

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

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

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

Derecognition of financial liabilities

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

Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

Compound financial instruments

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

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

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

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

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

Offsetting of financial instruments

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

Warrants

Warrants are financial instruments that provide the holder with a right, but not an obligation, to subscribe to the equity shares of the Company at a predetermined price within a specified period. The accounting treatment is governed by Ind AS 32 (Financial Instruments: Presentation), Ind AS 109 (Financial Instruments), and Ind AS 113 (Fair Value Measurement).

Initial recognition and measurement

- Warrants are classified as either equity or financial liability depending on the substance of the contractual terms.
- Proceeds from equity-classified warrants issued for cash consideration are recognized under "Other Equity – Money received against share warrants" until the allotment of shares.
- Warrants that do not meet the equity classification criteria (e.g., variable settlement or obligation to deliver cash/financial assets) are recognized as financial liabilities, initially measured at fair value.

Subsequent measurement

For subsequent measurement, warrants are classified in two categories:

- (a) Equity-classified warrants: No subsequent remeasurement is carried out. Upon exercise, the amount received together with the proceeds recognized in equity is transferred to Share Capital and Securities Premium, as applicable.
- (b) Liability-classified warrants: Measured at fair value through profit or loss (FVTPL) at each reporting date, with changes in fair value recognized in the Statement of Profit and Loss.

Forfeiture / Lapse

If the option to convert is not exercised within the stipulated period, the amount received and standing under "Money received against share warrants" is transferred to Capital Reserve.

Disclosure

The Company discloses details of warrants including number issued, conversion terms, proceeds received, outstanding warrants at the reporting date, and classification between equity and liability, in accordance with Ind AS 107 (Financial Instruments: Disclosures)

I. Employee benefits

i. Current employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

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

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

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

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

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

j. Borrowing Cost

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

k. Impairment of non-financial assets

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

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

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

I. Discontinued operations

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

m. Cash flow statement

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

n. Events occurring after the reporting date

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

o. Leases

Where the Group is the lessee

Right of use assets and lease liabilities

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

Where the Group is the lessor

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

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

p. Operating segment

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

q. Cash and cash equivalents

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

r. Earnings per share

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

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



s. Impairment Testing

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

t. Government subsidy/grants:

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

- Subsidy related to assets is recognized as deferred income which is recognized in the Consolidated Statement of Profit and Loss on systematic basis over the useful life of the assets.
- Purchase of assets and receipts of related grants are separately disclosed in Consolidated Statement of Cash Flow.
- Grants related to income are treated as other operating income in Consolidated Statement of Profit and Loss subject to due disclosure about the nature of grant.

u. Inventories:

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

The basis of determination of cost is as follows:

- stock-in-trade are valued on weighted average basis.

v. Foreign currency translation:

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

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

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

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

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

t) Equity settled share based compensation

Share-based compensation represents the cost related to share-based awards granted to employees. The Company measures share-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis (net of estimated forfeitures) over the employee's requisite service period for an award with only service condition and for an award with both service and performance condition on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Company estimates the fair value of stock options using option pricing model. The cost is recorded under the head employee benefit expense in the consolidated statement of profit or loss with corresponding increase in "Share Based Payment Reserve".

w. Use of judgment and estimates

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

- **Evaluation of indicators for impairment of assets:**

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

- **Leases:**

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

- **Recoverability of advances/receivables:**

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

- **Defined benefit obligation ('DBO'):**

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

- **Provisions:**

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

- **Contingencies:**

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

- **Fair value measurements:**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to consolidated financial statements.

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

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

- **Business combinations and intangible assets:**

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

- **Income taxes**

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

- **Impairment of Goodwill:**

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

6. Recent accounting pronouncements

A. New standards/ amendments and other changes effective April 01, 2025 or thereafter

The Ministry of Corporate Affairs ("MCA"), vide its notifications, has amended certain Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015. The amendments applicable from April 01, 2025 are as follows:

Vide Notification G.S.R. 291(E) dated May 07, 2025, amendments have been made to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.

The amendment relates to situations involving lack of exchangeability in exchange rate and provide clarification on determining when a currency is exchangeable into another currency and how a Company estimates a spot rate when a currency lacks exchangeability. The impact of the amendment on the Company's Financial Statements is not material.

Vide Notification G.S.R. 549(E) dated August 13, 2025, amendments have been made to following Indian Accounting Standards effective from April 01, 2025:

- Ind AS 1 - Presentation of financial statements:** The amendments relate to the classification of liabilities as current or non-current and require enhanced disclosures regarding covenants. The impact of the amendment on the Company's Financial Statements is not material.
- Ind AS 12 - Income Taxes:** The amendment relates to Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. As of the reporting date Pillar Two legislations has not been enacted in India.
- Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments Disclosures:** These amendments introduce additional disclosure requirements regarding supplier finance arrangements. The necessary disclosure as per this amendment has been included in the Company's Financial Statements.

B. New standards/ amendments issued but not yet effective

Ministry of Corporate Affairs ("MCA") through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards. During the year, MCA notified amendment in Ind AS 1 - Presentation of Financial Statements. The amendment is effective for annual reporting periods beginning on or after April 01, 2026, relating to classification of liabilities with covenants, and shall be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 3- Property, plant and equipment

Particulars	Land	Building	Plant and equipments	Office Equipments	Electrical Installations	Computers	Furniture and fixtures	Vehicle	Leasehold Improvements	Total
Gross carrying value										
As at April 01, 2024	8.13	2.67	-	0.15	-	0.03	-	4.58	-	15.56
Addition through business combination (refer note 59)	1,329.99	1,929.39	62.01	357.76	50.06	1,547.07	576.83	61.46	288.70	6,203.27
Additions	-	-	0.11	32.97	-	39.55	22.31	24.93	36.94	156.81
Disposals/adjustment	-	-	-	0.53	-	18.22	9.34	0.07	78.46	106.62
As at March 31, 2025	1,338.12	1,932.06	62.12	390.35	50.06	1,568.43	589.80	90.90	247.18	6,269.02
Additions	210.30	50.55	0.68	31.92	0.02	109.90	7.48	31.98	36.59	479.42
Disposals/adjustment	218.13	256.15	-	0.16	-	29.50	0.27	2.28	10.50	516.99
As at March 31, 2026	1,330.29	1,726.46	62.80	422.11	50.08	1,648.83	597.01	120.60	273.27	6,231.45
Accumulated depreciation										
As at April 01, 2024	-	0.03	-	0.01	-	0.01	-	0.30	-	0.35
Addition through business combination (refer note 59)	211.99	592.52	40.91	281.94	41.43	1,285.31	488.85	39.24	212.30	3,194.49
Additions	17.91	27.91	1.57	11.42	1.91	91.89	12.91	3.02	30.39	198.93
Disposals/adjustment	-	-	-	0.53	10.78	26.36	9.03	0.23	78.47	125.40
As at March 31, 2025	229.90	620.46	42.48	292.84	32.56	1,350.85	492.73	42.33	164.22	3,268.37
Additions	31.82	49.56	2.62	24.59	3.40	142.75	20.59	7.13	59.31	341.77
Disposals/adjustment	-	73.74	-	0.14	-	35.70	-	1.20	9.97	120.75
As at March 31, 2026	261.72	596.28	45.10	317.29	35.96	1,457.90	513.32	48.26	213.56	3,489.39
Net carrying value										
As at March 31, 2025	1,108.22	1,311.60	19.64	97.51	17.50	217.59	97.07	48.57	82.96	3,000.66
As at March 31, 2026	1,068.57	1,130.18	17.70	104.82	14.12	190.93	83.69	72.34	59.71	2,742.06

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Note: 4- Investment property ***

Particulars	Total
Gross carrying value	
As at April 01, 2024	-
Addition through business combination (refer note 59)	6.15
Additions	-
Disposals	-
As at March 31, 2025	6.15
Additions	-
Disposals	-
As at March 31, 2026	6.15
Accumulated depreciation	
As at April 01, 2024	-
Addition through business combination (refer note 59)	0.63
Additions	0.15
Disposals	0.06
As at March 31, 2025	0.72
Additions	0.24
Disposals	-
As at March 31, 2026	0.96
Net carrying value	
As at March 31, 2024	-
As at March 31, 2025	5.43
As at March 31, 2026	5.19

* Flat amounting to ₹6.15 million, situated at Kiroli, bearing Plot No. 7, Suburban Scheme-I of Kurla Kiroli, CTS Nos. 240 and 240/1 to 8, admeasuring approximately 16,243 square meters (i.e., 19,430 square yards), is registered in the name of Ebix Mobility Software India Limited. The said flat is presently classified under investment property. Management intends to utilise the said property for business purposes or for the benefit of its subsidiary(ies), as may be deemed appropriate.

Asset held for sale

Particulars	Total
Gross carrying value	
As at April 01, 2024	-
Additions	-
Disposals	-
As at March 31, 2025	-
Additions	129.30
Disposals	-
As at March 31, 2026	129.30
Accumulated depreciation	
As at April 01, 2024	-
Additions	-
Disposals	-



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	Total
As at March 31, 2025	-
Additions	2.86
Disposals	-
As at March 31, 2026	2.86
As at March 31, 2025	-
As at March 31, 2026	126.44

Note: 5- Goodwill

Particulars	Goodwill	Total
Gross carrying value		
As at April 01, 2024	-	-
Goodwill on business transfer acquisition (refer note 59)*	5,154.68	5,154.68
Additions	-	-
Disposals	-	-
As at March 31, 2025	5,154.68	5,154.68
Additions	-	-
Disposals	-	-
As at March 31, 2026	5,154.68	5,154.68
Accumulated amortization		
As at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2026	-	-
Net carrying value		
As at March 31, 2024	-	-
As at March 31, 2025	5,154.68	5,154.68
As at March 31, 2026	5,154.68	5,154.68

* Goodwill represents the difference between purchase consideration and the fair value of assets acquired.

"Management evaluates goodwill for impairment on annual basis and impairment is recorded in the financial statement whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value.

As at March 31, 2026, management conducted a goodwill impairment assessment. The recoverable amount of goodwill was determined after considering multiple factors, including the approved business plans, operational performance, projected future cash flows, and prevailing economic conditions. The recoverable amount was estimated using value-in-use calculations, which involve significant judgment and the application of key assumptions. These calculations were based on cash flow projections derived from financial budgets approved by management, covering a five-year forecast period. Cash flows beyond this timeframe were extrapolated using a reasonable and supportable growth rate, consistent with the Company's historical performance trends. Based on such assessment, no Impairment has been identified in FY 2025-26."

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 6- Other intangible assets

Particulars	Computer software	Web domain rights	Brand	Intellectual property rights	Customer contracts	Customer relationship	Product/ technology	Distributor network	Agent network	Branch network	Data centre rights	Total
Gross carrying value												
As at April 01, 2024												
Addition through business combination (refer note 59)	1,655.99	12.22	42.27	8,166.38	426.00	1,124.64	281.31	265.50	294.50	124.10	211.65	12,604.56
Additions	5.14	-	-	121.38	-	-	-	-	-	-	1.69	128.21
Disposals	114.85	-	-	-	-	-	-	-	-	-	7.49	122.34
As at March 31, 2025	1,546.28	12.22	42.27	8,287.76	426.00	1,124.64	281.31	265.50	294.50	124.10	205.85	12,610.43
Additions	30.13	-	-	133.35	-	-	-	-	-	-	7.57	171.05
Disposals	0.73	-	-	16.59	-	-	-	-	-	-	-	17.32
As at March 31, 2026	1,575.68	12.22	42.27	8,404.52	426.00	1,124.64	281.31	265.50	294.50	124.10	213.42	12,764.16
Accumulated amortization												
As at April 01, 2024												
Addition through business combination (refer note 59)	1,609.50	12.22	42.17	4,202.99	422.22	1,124.62	281.29	265.50	294.50	124.10	81.20	8,460.31
Additions	37.51	-	-	352.03	-	-	-	-	-	-	15.71	405.25
Disposals	112.96	-	-	5.80	-	-	-	-	-	0.43	1.54	120.73
As at March 31, 2025	1,534.05	12.22	42.17	4,549.22	422.22	1,124.62	281.29	265.50	294.50	123.67	95.37	8,744.83
Additions	7.09	-	-	571.67	-	-	-	-	-	-	36.63	615.39
Disposals	0.02	-	-	35.27	-	-	-	-	-	-	-	35.29
As at March 31, 2026	1,541.12	12.22	42.17	5,085.62	422.22	1,124.62	281.29	265.50	294.50	123.67	132.00	9,324.93
Net carrying value												
As at March 31, 2025	12.23	-	0.10	3,738.54	3.78	0.02	0.02	-	-	0.43	110.48	3,865.60
As at March 31, 2026	34.56	-	0.10	3,318.90	3.78	0.02	0.02	-	-	0.43	81.42	3,439.23



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 7- Right of use assets

Particulars	Land	Building	Computer and server room equipment	Total
Gross carrying value				
As at April 01, 2024	-	-	-	-
Addition through business combination (refer note 59)	209.56	2,690.40	825.37	3,725.33
Additions	-	114.96	104.48	219.44
Disposals	-	122.91	11.25	134.16
As at March 31, 2025	209.56	2,682.45	918.60	3,810.61
Additions	-	303.55	34.72	338.27
Disposals	-	358.06	-	358.06
As at March 31, 2026	209.56	2,627.94	953.32	3,790.82
Accumulated amortization				
As at April 01, 2024	-	-	-	-
Addition through business combination (refer note 59)	51.70	1,246.50	308.80	1,607.00
Additions	4.07	262.43	85.38	351.88
Disposals	-	71.44	-	71.44
As at March 31, 2025	55.77	1,437.49	394.18	1,887.44
Additions	6.99	386.69	148.42	542.10
Disposals	-	105.09	3.16	108.25
As at March 31, 2026	62.76	1,719.09	539.44	2,321.29
Net carrying value				
As at March 31, 2025	153.79	1,244.95	524.42	1,923.16
As at March 31, 2026	146.80	908.85	413.88	1,469.53

Note 7.1 The aggregate depreciation expense on right-of-use-assets is included under depreciation and amortisation expense in the consolidated statement of profit and loss. (refer note 42)

Note 7.2 Refer note 25 & 29 for lease liabilities towards right-of-use-assets.

Note 7.3 The aggregate interest on lease liabilities is included under finance costs in statement of profit and loss (refer note 41).

Note: 8- Investments

Particulars	As at March 31, 2026	As at March 31, 2025
In equity shares of other companies - unquoted, fully paid up measured at cost		
The Saraswat Co-operative Bank Limited 2,500 equity shares of ₹10 each	0.03	0.03
	-	-
Interactive Financial & Trading Services Pvt. Ltd. 1,900 equity shares of ₹10 each	-	1.28

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Particulars	As at March 31, 2026	As at March 31, 2025
Interactive Tradex India Pvt. Ltd. 1,812 equity Shares of ₹ 10 each	-	0.02
In equity shares of other companies-unquoted, fully paid up measured at FVTOCI		
Benchmark News Lab Pvt. Ltd. 1,177 Equity Shares of ₹ 10 each	40.00	40.00
In equity shares of associate companies - un-quoted, fully paid-up		
Investment in compulsory convertible preference shares of Brij Gopal Construction Private Limited (refer note 8.1)	926.93	-
BSE EBIX Insurance Broking Private Limited- Associates , 20,04,000 equity Shares of ₹ 10 each	15.73	9.17
TEAMO Productions HQ Limited-(3,70,02,000 Equity Shares of F.V. 1 each)	30.23	-
Add/Less: Fair Value gain /(Loss) on remeasurement	(13.95)	
	998.97	50.50
Less: Impairment Provision	-	(1.30)
	998.97	49.20
Aggregate value of quoted investments	30.23	-
Aggregate market value of quoted investments	16.28	-
Aggregate value of un-quoted investments	982.69	50.50
Aggregate amount of impairment in Value of Investments	-	1.30

8.1 During the year, the Group acquired Compulsorily Convertible Preference Shares (CCPS) amounting to ₹ 926.93 Million from existing shareholders of the investee company. As on the date of this report, the transfer of the said securities is under process, as the investee company is in the process of obtaining ISIN and completing the dematerialisation formalities for its securities.

Note: 9- Other financial assets non-current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits	342.09	275.97
Fixed deposit with foreign Bank in Escrow accounts (refer note 9.1)	246.52	213.42
Fixed deposits with remaining maturity of more than 12 months (refer note 9.1)	825.26	482.78
	1,413.87	972.17



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

9.1 Restricted Cash

The Bank Deposit includes following amounts:

Particulars	As at March 31, 2026	As at March 31, 2025	Remarks
Pledged with banks against overdraft facility and guarantees provided to agents, airport operators, telecom, transport and city development corporations	825.26	438.88	Security for overdraft/ guarantees
Maintained in escrow account	246.52	213.42	Held under escrow arrangement with Master card and Visa for as security for prepaid forex card
Total	1,071.78	652.30	

Note: 10- Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability:		
Property, plant and equipment, goodwill and other intangible assets: (Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting)	133.33	14.37
Right-of-use assets (net of lease liabilities)	(3.46)	3.38
	129.87	17.75
Deferred tax assets:		
Provision for long-term employee benefits	153.4	149.98
Allowance for bad and doubtful debts	303.3	409.59
Accumulated losses	1,256.1	1,045.00
Minimum alternate tax credit	36.8	2,807.79
Fair Value through other comprehensive income	5.0	4.95
Others	195.5	205.46
	1,950.08	4,622.78
Deferred tax assets (net)	1,820.21	4,605.03

10.1 Movement in deferred tax assets during year ended March 31, 2026

Particular	As at April 01, 2025	Addition through business combination (refer note 59)	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred tax liability					
Property, plant and equipment, goodwill and other intangible assets: (Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting)	(13.9)		(119.39)		(133.33)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Particular	As at April 01, 2025	Addition through business combination (refer note 59)	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2026
Right-of-use assets (net of lease liabilities)	(3.5)		6.93		3.46
					-
Deferred tax assets:					-
Provision for long-term employee benefits	149.9		3.51	-	153.44
Allowance for bad and doubtful debts	409.6		(106.29)	-	303.30
Accumulated losses	1,044.7		211.36	-	1,256.07
Minimum alternate tax credit	2,807.8		(2,770.94)	-	36.85
Fair Value through other comprehensive income	5.0		(2.16)	2.16	4.95
Others	205.5		(9.99)		195.47
Net Deferred Tax Assets	4,605.03	-	(2,786.98)	2.16	1,820.21

Movement in deferred tax assets during year ended March 31, 2025

Particular	As at April 01, 2024	Addition through business combination (refer note 59)	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax liability					
Property, plant and equipment, goodwill and other intangible assets: (Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting) "	-	(72.21)	58.27	-	(13.94)
Right-of-use assets (net of lease liabilities)	-	(9.52)	6.05	-	(3.47)
Deferred tax assets:					
Provision for long-term employee benefits	-	92.85	29.03	28.05	149.93
Allowance for bad and doubtful debts	-	299.33	110.26	-	409.59
Accumulated losses	0.91	402.19	641.61	-	1,044.71
Minimum alternate tax credit	-	4,229.16	(1,421.37)	-	2,807.79
Fair Value through other comprehensive income	-	4.95	0.00	-	4.95

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Others	-	671.87	(466.41)	-	205.46
Net Deferred Tax Assets	0.91	5,618.62	(1,042.55)	28.05	4,605.03

10.2 MAT credit available for respective years

Particulars	As at March 31, 2026	As at March 31, 2025
Assessment Year 2014-15	-	269.68
Assessment Year 2015-16	-	195.01
Assessment Year 2016-17	-	550.48
Assessment Year 2017-18	-	416.64
Assessment Year 2018-19	-	66.88
Assessment Year 2019-20	-	293.21
Assessment Year 2020-21	36.85	318.65
Assessment Year 2021-22	-	134.64
Assessment Year 2022-23	-	562.60
	36.85	2,807.79

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

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

ETL and certain of its subsidiaries in India are subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2024 to 2039.

During the filing of the income-tax return for the financial year 2024-25, ETL, exercised the option to be taxed under section 115BAA of the Income-tax Act, 1961, after evaluating its tax liability under the normal provisions vis-à-vis section 115BAA.

Upon exercising this option, ETL became eligible for a refund of income tax, whereas under the normal provisions it would have been liable to income tax due to the applicability of section 115JB. ETL does not expect to avail deductions under section 10AA, as no taxable profits are anticipated from its SEZ units.

Consequent to the exercise of the option under section 115BAA, the accumulated Minimum Alternate Tax ("MAT") credit entitlement amounting to ₹ 2,770.94 million is no longer expected to be utilizable and has accordingly been written off in these special purpose consolidated financial statements."

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 11- Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision for income tax)	958.42	720.74
	958.42	720.74

Note: 12- Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances*	215.25	25.25
Balances with government authorities	1,010.25	847.36
Prepaid expenses	141.04	104.94
	1,366.54	977.55

*** Capital Advances (unrelated parties) includes of the following:**

-The Company has made a payment of ₹25.25 million towards the full consideration for the purchase of Plot No. 7, (as per the PMRD-approved plans dated 27 December 2018 and 20 November 2020), area admeasuring H.00.40.00 Ares, equivalent to 4,000 sq. metres (approximately 1 acre) situate at Village Mahagaon, from Mr. Manoj Nari Senani and Nanak Properties Pvt. Ltd., pursuant to the agreement dated 25 August 2023, for a total basic consideration of ₹25.25 million. The sale deed has not yet been executed as at the reporting date due to some obligations pending at the end of seller of the said property.

Note: 13- Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(At cost or NRV whichever is lower)		
Stock in trade	21.50	25.99
	21.50	25.99

Note: 14- Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at fair value through profit or loss (quoted, fully paid up)		
Investment in securities held for trade	45.15	92.15
Investment in mutual funds*	77.15	46.28
Investment in government and trust securities (quoted)	0.01	0.01
	122.31	138.44
Investment in mutual funds*		



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
2,00,000 units, HDFC Housing Opportunities Fund-Dividend NAV ₹ 14.82	-	2.96
2,00,000 units, HDFC Housing Opportunities Fund-Growth NAV ₹ 20.67	-	4.14
1,01,908.29 units, ICICI Prudential Value Discovery-Dividend NAV ₹ 36.91	-	3.76
14,92,535 Units, Bradesco coporate FIC FI RF Ref. DI Plus . NAV R\$ 0.01388*	-	35.42
23,45,503 Units, Bradesco corporate FIC FI RF Ref. DI Plus . NAV R\$ 0.01388	77.15	-
	77.15	46.28
* R\$=Brazilian Real		
Aggregate value of un-quoted investments	-	-
Aggregate value of quoted investments	122.31	138.44
Aggregate market value of quoted investments	122.31	138.44
Aggregate amount of impairment in Value of Investments	-	-

Note: 15- Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Trade receivables		
- Receivables from other parties**	3,152.63	3,815.21
(Unsecured, considered doubtful)		
Trade receivables- credit impaired	2,845.11	3,116.80
Less: loss allowances*	(2,845.11)	(3,116.80)
	3,152.63	3,815.21
Break-up of trade receivables		
Unsecured, considered good	3,152.63	3,815.21
Unsecured, considered doubtful	2,845.11	3,116.80
	5,997.74	6,932.01
Less: Allowance for expected credit loss	(2,845.11)	(3,116.80)
	(2,845.11)	(3,116.80)
Total trade receivables	3,152.63	3,815.21
*Movement in loss allowances during the period		
Opening balance	3,116.80	-
Addition through business combination	-	3,116.55
Provisions created during the period	83.25	85.61
Adjustment of bad debts written off with provision	(354.94)	(85.36)
	2,845.11	3,116.80

**There are no trade or other receivables due from directors or other officers of the group either severally or jointly with any other person or dues from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in note 48.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****15.1 Ageing of Trade receivables (Gross)****As at March 31, 2026**

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	528.75	2,142.43	224.92	207.09	44.13	5.31	3,152.63
Undisputed Trade Receivables- credit impaired	-	87.89	192.28	818.91	441.56	1,304.47	2,845.11
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	528.75	2,230.32	417.20	1,026.00	485.69	1,309.78	5,997.74
Considered good Unsecured							
Contract assets (refer note 19)							779.27
							6,777.01

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	491.13	3,181.82	43.52	50.70	34.34	13.71	3,815.22
Undisputed Trade Receivables- credit impaired	-	331.99	177.98	464.49	507.19	1,593.97	3,075.61
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	41.18	41.18
	491.13	3,513.81	221.50	515.19	541.53	1,648.86	6,932.01
Considered good Unsecured							
Contract assets (refer note 19)							1,082.48
							8,014.49

15.2 Trade receivables as at March 31, 2026 include amounts recoverable from Vayam Technologies Limited (VTL), a step down subsidiary of the company amounting to ₹ 54.59 million net of provision for doubtful receivables amounting to ₹ 220.63 million (March 31, 2025: net of provision for doubtful receivables amounting to ₹ 25.63 million) in respect of Bharat Sanchar Nigam Limited (BSNL) projects subcontracted by VTL to the Company. BSNL awarded "execution of complete end-to-end implementation of various e-governance projects" to VTL; however, since VTL did not possess the technology, operational infrastructure, expertise and the necessary working capital and funds necessary to execute the projects, these were sub-contracted to the Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

An order of commencement of Corporate Insolvency Resolution Process (CIRP) was passed by The National Company Law Tribunal, Principal Bench, New Delhi vide order dated March 25, 2022, on VTL. "

15.3 On March 04, 2025, the Company entered into a settlement agreement with VTL to resolve disputed claims. Under this agreement, the Company agreed to repay ₹360.51 million to VTL, representing pre-CIRP dues. The repayment would be adjusted against proceeds received by VTL from BSNL for post-CIRP invoices, in a 65:35 sharing ratio (Company: VTL). Against the post-CIRP invoices, VTL received ₹105.10 million from BSNL, of which ₹21.50 million was remitted to the Company during the year and ₹83.60 million was adjusted against pre-CIRP dues. After due adjustment of amount related to pre-CIRP dues, 100% of proceeds from BSNL received by VTL towards post-CIRP dues will be remitted to the Company. Considering it, the management of the Company has written off trade receivables amounting to ₹1,111.58 million against the total balance receivable from VTL during the year. Additionally, a contractual obligation payable of ₹ 144.31 million has been recognized which shall be adjusted from the future cash inflows from VTL in accordance with the settlement agreement.

Note: 16- Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
- In Current accounts (refer note 77)	2,358.55	2,752.82
Cash on hand	1,007.18	887.18
	3,365.73	3,640.00

Note: 17- Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Restricted balance with banks:		
- Unpaid dividend account*	-	0.33
- Balances with banks in escrow account#	204.81	175.31
- Fixed deposits with remaining maturity of more than 3 months but less than 12 months (refer note 17.1)	1,564.69	1,951.31
	1,769.50	2,126.95

*Includes deposits of ₹ 0.33 million are restricted balances for dividends payable with banks.

In Escrow account as per Reserve Bank of India guidelines on Prepaid Payment Instruments.

17.1 Restricted Cash

The Bank Deposit includes following amounts:

Particulars	Amount (₹ million)	Amount (₹ million)	Remarks
Pledged with banks against overdraft facility and guarantees provided to agents, airport operators, telecom, transport and city development corporations	1,214.78	1,629.65	Security for overdraft/ guarantees
Maintained in escrow account	55.00	55.00	Held under escrow arrangement

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Particulars	Amount (₹ million)	Amount (₹ million)	Remarks
Deposited for filing appeal against Service Tax demand order	79.97	79.97	Statutory deposit pending litigation
Collateral security deposits received from Overseas IMT Principals	10.91 (US\$ 0.11 mn)	9.29 (US\$ 0.11 mn)	Amounts received as security
Pledged with banks against IATA for Global Distribution System (GDS) ticketing services	129.16	152.31	Required for IATA ticketing
Provided as lien for obtaining Travel Cards	12.44	11.72	Security for travel card issuance
Pledged with banks for card and gateway services	1.92	1.79	Security for payment gateway
Total	1,504.18	1,939.73	

Note: 18- Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
- Deposit with related parties (refer note 48)*	305.00	210.00
- Loan to others	57.68	509.36
(Unsecured, considered doubtful)		
Loan to others	122.81	74.36
Less: Provision for doubtful loans	(122.81)	(74.36)
	362.68	719.36
Non Current loan		
- Deposit with related parties (refer note 48)#	561.88	-
	561.88	-

*Inter corporate deposits are unsecured loans given to the related parties and are repayable on demand. Group charges interest rate 10% per annum.

#The Company has granted unsecured loans to related parties of ₹ 561.88 million carrying interest rate ranging 9% to 10% per annum, repayable over a term of 18 to 60 months and are classified as non-current financial assets measured at amortised cost. The loans are not credit-impaired or past due as at the reporting date. No loans are secured by collateral or other guarantees, and based on management's evaluation, there is no significant risk of default. Previous Year Figures are inclusive of interest accrued. In Current Year, Interest amount is separately shown as interest receivable in other financial assets.

Note: 19- Other financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Unbilled revenue#	779.27	817.59
Other receivables**	3,993.05	4,262.89
Receivable against sublease	-	-



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative Instrument***	25.54	14.51
Deferred payment receivable	-	-
Interest accrued and due:	-	-
-On term deposit	134.51	108.09
-On deposit with related parties	16.55	8.36
- On others	6.77	19.22
-capital advance refundable*	46.55	46.55
Refund recoverable	42.73	56.58
Security deposits	1,760.84	1,717.01
(Unsecured, considered doubtful)		
Other receivables	26.47	192.50
Less: Provision for doubtful receivables	(26.47)	(192.50)
(Unsecured, considered doubtful)	-	-
Unbilled revenue	-	264.89
Less : Provision for doubtful Unbilled revenue	-	(264.89)
Security deposits	-	5.80
Provision for doubtful deposits	-	(5.80)
	6,805.81	7,050.80

*An amount of ₹46.55 million is recoverable by the Company pursuant to the cancellation of property purchase agreements.

**includes USD 40 million pertaining to the second tranche of FCCBs is yet to be received. Legal proceedings for recovery are pending before the High Court of Justice, King's Bench Division, England and Wales. The amount has been classified as receivable and considered good. Also refer note no. 83 of the financial statements.

**includes ₹25 million was paid as advance pursuant to a Share Purchase Agreement dated 2 January 2026 for the proposed acquisition of equity shares as an investment. Subsequent to the reporting date, the said agreement was cancelled, and accordingly, the said advance has become refundable and shown as other financial assets.

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

Note: 20- Other current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance to suppliers	1,170.53	831.91
Prepaid expenses	458.52	433.33

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authority under protest	0.35	-
Balances with government authorities	1,184.77	870.21
Advance to related parties	187.78	-
Advances to employees	50.02	42.30
(Unsecured, considered doubtful)		
Advance to suppliers	282.17	125.84
Less: provision for doubtful advances	(282.45)	(125.84)
	3,051.69	2,177.75

Note: 21- Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
7,50,00,000 equity shares of ₹1/- each (March 31, 2025: 75,00,000 equity shares of ₹ 10/- each)	750.00	750.00
	750.00	750.00
Issued, subscribed & fully paid up:		
Balance at the end of the year		
20,66,94,160 equity shares of ₹1/- each (March 31, 2025: 19,06,94,194 equity shares of ₹ 10/- each)	206.69	190.69
	206.69	190.69

a. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1/ each (as at March 31, 2025 : par value of ₹ 1 each) share. Each holder of equity share is entitled to one vote per equity 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 and liabilities. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders. The dividend proposed by the Board of Directors of the Company is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

Particulars	Number of Shares	Amount
Number of equity shares as at April 01, 2024	7,50,00,000.00	750.00
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each*	67,50,00,000.00	-
Addition during the year	-	-
Number of equity shares as at March 31, 2025 (Restated)	75,00,00,000.00	750.00
Addition during the year	-	-
Number of equity shares as at March 31, 2026	75,00,00,000.00	750.00

*On December 06, 2024, the Holding Company has sub-divided each fully paid up equity share of the nominal value of ₹10/- (Rupees Ten Only) each into 10 (Ten) equity shares of ₹ 1 each.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****ii. Issued, subscribed and fully paid up equity shares**

Particulars	Number of Shares	Amount
As at April 1, 2024	1,51,23,160.00	151.23
Equity shares issued during the period against QIP ** (refer note 21c(A))	32,61,200.00	32.61
Equity shares issued during the period against Foreign Currency Convertible Bonds	5,45,056.00	5.45
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each	17,03,64,744.00	-
Equity shares issued during the period against Preferential allotment (refer note 21c(B)(i))	14,00,000.00	1.40
As at March 31, 2025 (Restated)	19,06,94,160.00	190.69
Equity shares issued during the period against Preferential allotment (refer note 21c(B)(i))	1,60,00,000.00	16.00
As at March 31, 2026	20,66,94,160.00	206.69

* -During FY 2024-25, the company had Issued 2,70,00,000 convertible warrants @ Rs. 81 per share (F.V of Rs.1 at premium of Rs. 80) against which the company has realised 25% of the issue amount i.e Rs. 2,18,70,00,000 as upfront payment on warrants allotment.

-The company had Converted 14,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e Rs. 8,50,50,000 w.r.t. warrants conversion in FY 2024-25. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

-The company has Converted 1,60,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e Rs. 97,20,00,000 w.r.t. warrants conversion in FY 2025-26. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

** During the financial year ending March 31, 2025, the company has completed Qualified Institutional Placement (QIP) and issued 32,61,200 Shares @ Rs. 762 per share . The shares were allotted and were listed on Bombay stock exchange & National Stock Exchange of India.

c. Utilization of proceeds funds raised during the year

A. Proceeds from subscription to the Issue of Equity shares under Qualified Institutional Placement (QIP) , made during the year ended March 31, 2025 (Restated)

Objects of QIP Issue as per Letter of Offer and utilisation of Proceeds

Particulars	Amount as per Offer letter	Amount Received	Amount utilised
To Part finance the acquisition of 100% equity of Ebix Inc., Other business Opportunities and Strategic initiatives, matters connected therewith and incidental thereto.	2,462.53	2,485.03	2,485.03
Issue Related Expenses	22.50	-	-
Total	2,485.03	2,485.03	2,485.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****B (i). Proceeds from subscription to the Issue of Equity shares through Share Warrants, made till March 31, 2026**

Item head	Brief description of the object	Revised amount as per Offer letter	Amount received*	Amount utilised*
Issue related expenses		5.00	1603.80	2.32
Working capital requirement	Working Capital Requirements of the Company, its subsidiaries, step-down subsidiaries, joint ventures, and associate entities	900.00		818.19
General Corporate Expenses	Investments in subsidiaries, step-down subsidiaries, joint ventures, and associates, including other opportunities aligned with the Company's main objects.	32.00		18.69
Investment in subsidiaries, JVs & Associates		1,250.00		764.45
Total		2,187.00	1,603.80	1,603.64

^The company has Converted 1,60,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e Rs. 97,20,00,000 w.r.t. warrants conversion in FY 2025-26. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

* Amount of Rs. 0.16 Million is unutilised and parked in separate bank accounts maintained by the company.

The proceeds from warrant subscription were deployed towards the stated objects upon receipt by the Company. Accordingly, this Table captures the immediate utilization of such funds. Subsequent redeployment or movement of funds in the normal course of business operations, if any, has not been considered in this Table.

B (ii). Proceeds from subscription to the Issue of share warrants under preferential allotment on January 18 2025, made during the year ended March 31, 2025

Item head	Brief description of the object	Amount as per Offer letter	Amount received*	Amount utilised*
Issue related expenses		5.00	631.80	631.70
Working capital requirement	Working Capital Requirements of the Company, its subsidiaries, step-down subsidiaries, joint ventures, and associate entities	1,350.00		
General Corporate Expenses	Investments in subsidiaries, step-down subsidiaries, joint ventures, and associates, including other opportunities aligned with the Company's main objects.	382.00		
Investment in subsidiaries, JVs & Associates		450.00		
Total		2,187.00	631.80	631.70

* Amount of Rs. 0.10 Million is unutilised and parked in separate bank accounts maintained by the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

-The company has Issued 2,70,00,000 convertible warrants @ ₹ 81 per share (F.V of ₹1 at premium of ₹ 80) against which the company has realised 25% of the issue amount i.e ₹ 2,18,70,00,000 as upfront payment on warrants allotment.

-The company has Converted 14,00,000 Shares warrants into equal number of equity shares @ ₹ 81 per share (F.V of ₹ 1 at premium of ₹ 80) and received balance 75% of the issue amount i.e Rs. 8,50,50,000 w.r.t. warrants conversion in FY 2024-25. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

The proceeds from warrant subscription were deployed towards the stated objects upon receipt by the Company. Accordingly, this Table captures the immediate utilization of such funds. Subsequent redeployment or movement of funds in the normal course of business operations, if any, has not been considered in this Table.

d. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding in class	No. of shares	% Holding in class
Sukriti Garg	5,89,57,700	28.52%	5,89,57,700	30.92%
	5,89,57,700	28.52%	5,89,57,700	30.92%

e. Disclosure of Shareholding of Promoter**As at March 31, 2026**

Name of Promoter	As at March 31, 2026		As at March 31, 2025		% Changed during the year	
	No. of shares	% Holding in class	No. of shares	% Holding in class	No. of shares	% Holding in class
Vikas Garg	50,00,000	2.42%	3,00,000	0.16%	47,00,000	2.26%
Sukriti Garg	5,89,57,700	28.52%	5,89,57,700	30.92%	-	-2.39%
Seema Garg	75,50,000	3.65%	75,50,000	3.96%	-	-0.31%
Vikas Lifecare Limited	50,00,000	2.42%	8,00,000	0.42%	42,00,000	2.00%
Just Right Life Ltd.	74,00,000	3.58%	3,00,000	0.16%	71,00,000	3.42%
	8,39,07,700	40.60%	6,79,07,700	35.61%	1,60,00,000	4.98%

As at March 31, 2025

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Changed during the year	
	No. of shares	% Holding in class	No. of shares	% Holding in class	No. of shares	% Holding in class
Vikas Garg	3,00,000	0.16%	-	0.00%	3,00,000	0.16%
Sukriti Garg	5,89,57,700	30.92%	58,95,770	38.99%	5,30,61,930	-8.07%
Seema Garg	75,50,000	3.96%	7,55,000	4.99%	67,95,000	-1.03%
Vikas Lifecare Limited	8,00,000	0.42%	-	0.00%	8,00,000	0.42%
Just Right Life Ltd.	3,00,000	0.16%	-	0.00%	3,00,000	0.16%
	6,79,07,700	35.61%	66,50,770	43.98%	6,12,56,930	-8.37%

f. There were no shares allotted as fully paid up pursuant to contract without payment being received in cash or shares allotted as fully paid up bonus shares or shares bought back during the current year and five years immediately preceding the reporting date i.e. March 31, 2026.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

g. The Holding Company has not issued any bonus shares, shares for consideration other than cash or bought back shares during the period of five years immediately proceeding the reporting date.

Note: 22- Other equity**a. Retained earnings**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(3,811.62)	(17.82)
Add: addition on account of Business combination	(16,503.99)	(206.59)
Add: Share of profits/(loss) of associates	6.56	1.44
Add: profit/(loss) for the period	(4,134.57)	(3,588.65)
Balance at the end of the year	(24,443.62)	(3,811.62)

b. Other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement of defined benefit plans		
Balance at the beginning of the year	(113.07)	-
Add : addition on account of Business combination	98.18	-
Add: other comprehensive income for the period	(2.94)	(113.07)
Balance at the end of the year	(17.83)	(113.07)

c. Money received against share warrants

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		
Add: received during the year on account of preferential allotment (refer note 21c(B)(i))	518.40	631.80
Less: Converted into equity shares	(324.00)	113.40
Balance at the end of the year	194.40	518.40

d. Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,965.00	-
Add: addition on account of QIP (refer note 21c(A))	1,280.00	2,451.57
Add: addition on account of conversion of FCCB	-	431.50
Add: addition on account of conversion share warrants into equity shares (refer note 21c(B)(i))	-	112.00
Less: expenses incurred in relation to fund raising	-	30.07
Balance at the end of the year	4,245.00	2,965.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****e. Warrants reserves***

Particulars	As at March 31, 2026	As at March 31, 2025
Addition through business combination	467.11	206.59
Add : movement during the period	190.03	260.52
Balance at the end of the year	657.14	467.11

f. Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	539.46	-
Add : movement during the period	(1,767.24)	539.46
Balance at the end of the year	(1,227.78)	539.46

g. Reserve on sale of subsidiary (control retained)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the period		
Add : movement during the year	1,421.26	-
	-	-
Balance at the end of the period	1,421.26	-
Total Equity (a+b+c+d+e+f+g)	(19,171.43)	565.28

Nature and purpose of other reserves

Retained earnings

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

Other comprehensive income

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

(a) actuarial gains and losses

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

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

Money received against share warrants

Share warrants are financial instruments that give the holder the right (but not the obligation) to purchase a company's shares at a specific price within a certain time frame. When a company issues these warrants, it often receives an upfront payment from the investors – this is known as money received against share warrants.

Securities premium

Securities premium account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Foreign currency translation reserve**

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

Warrants reserve

Warrants Reserve represents reserves created against share warrants, which is later transferred to Share Capital/ Securities Premium on conversion or to Capital Reserve if the warrants lapse.

Reserve on sale of subsidiary

Reserve on sale of subsidiary represents the excess of consideration received over the carrying value of the net assets or investment in the subsidiary disposed of in a transaction between entities under common control. Such difference is recognized directly in equity and presented as a separate reserve, as the transaction does not result in a gain or loss in profit or loss as control is not transferred also refer note 66.

*As per the terms of the Secured Promissory Note dated July 26, 2024, the Company has issued 40,000 share warrants (1.00% of all of the issued and outstanding Common Stock of the Company) at a price of US\$ 10.68 per warrant on August 30, 2024 to Payees -Melanie lane partners series fund LP, Melanie lane partners series one and Watch hill Capital LLC , convertible into 40,000 equity shares .

The exercise period will be ending earlier of (i) exercise in full, or valid termination of, this Warrant, (ii) the holder exercising its right to elect payment of interest at a compounded rate, or (iii) the maturity date of Secured Promissory Note. This amount shall be payable at the time of conversion.

Note: 23- Non-controlling interest

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(454.70)	-
Addition through business combination	20,192.17	(919.83)
Add: Changes during the period	-	-
Add: loss for the period	(399.50)	467.00
Add: profit for the year from discontinued operations	-	-
Add: other comprehensive income for the period	27.67	(1.87)
Less: disposal of Investments in subsidiaries	-	-
Balance at the end of the year	19,365.64	(454.70)

Non controlling interest

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

Note: 24- Borrowings - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Others #	40.00	188.90
Secured		
Vehicle Loan*	19.00	6.72
Others**	10,727.57	9,778.51
	10,786.57	9,974.13



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

₹ 19.00 million, current maturities ₹ 5.77 million (March 31, 2025 : ₹ 6.72 million, current maturities ₹ 3.43 million) (refer note 28)

**Vehicle loan from HDFC bank repayable in equally instalments of ₹ 0.35 million in 60 months starting from Jan 2023 to Dec 2027. Rate of interest is 12.02% and it is exclusively charged on underlying vehicle purchased. Vehicle loan from Punjab and Sind bank repayable in equally instalments of ₹ 0.29 million in 84 months starting from March 2026 to February 2033. Rate of interest is 8.00% and it is exclusively charged on underlying vehicle purchased."

**The Company issued US\$ 120 million 9.50% Senior Secured Foreign Currency Convertible Bonds (FCCBs) due 2031 in two tranches. The Bonds carry interest at 9.50% per annum payable semi-annually, are convertible into equity shares at an initial price of ₹801 per share (subject to adjustments, with a floor price of ₹800.25), and are secured by pledge of 100% equity shares of EBIX Inc. acquired/funded through the proceeds. However the pledge on shares of Ebix Inc is yet to be created by the company as on reporting date. Unless earlier converted, redeemed or repurchased, the Bonds are redeemable at par on 25 August 2031. This includes USD 40 million pertaining to the second tranche of FCCBs, the proceeds of which are yet to be received and have been disclosed separately as receivables. Legal recovery proceedings are pending before the High Court of Justice, King's Bench Division, England and Wales (refer Note No. 83)

Unsecured loans from others of amount ₹40 million (March 31, 2025: 188.90 million) bearing interest at 12% per annum, repayable over a term of 3 years. This amount are classified as non-current borrowings as at the reporting date. The loans are not secured by any collateral or guarantees. As per management's assessment, there is no significant risk of default, and the loans are neither credit-impaired nor past due as at the reporting date. Further, The company received demand or recall notices in relation to the said borrowings along with interest thereon. The company has disputed the claims and challenged the validity of the recall notices based on the contractual terms of the ICD Agreement dated 03.08.2024. The matter is currently under legal consideration and no adjustment has been made in the financial statements pending final outcome of the proceedings.

Note: 25- Lease liabilities - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 54)	1,008.45	1,423.33
	1,008.45	1,423.33

Note: 26- Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Collateral securities from principal agents	241.38	275.54
	241.38	275.54

Note: 27- Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 53)	248.68	223.84
- Compensated Absences	25.07	10.44
Post-employment benefit obligations	314.72	14.52

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Other provisions		
Earn-Out contingency (Refer note 27.1)	190.00	190.00
	778.47	438.80

27.1 The Holding Company had acquired 100% control of EbixCash Mobility Software India Limited w.e.f. May 4, 2020 ("Effective Date") pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") approving the Resolution plan submitted by the Holding Company and approved by the Committee of Creditors ("CoC") of EbixCash Mobility Software India Limited. As per the resolution plan approved by Hon'ble NCLT, the Financial Creditors of EbixCash Mobility Software India Limited, at the end of the 3rd year from the Effective Date, has the option to either: (a) avail direct payment from the Holding Company of an amount equivalent to 15% (fifteen percent) of the fair market value of EbixCash Mobility Software India Limited based on the valuation undertaken by an independent valuation firm; or (b) subscribe to convertible Preference Shares of face value of ₹ 10/- (Rupees Ten only) each of EbixCash Mobility Software India Limited, representing 15% of the market value of EbixCash Mobility Software India Limited with an option to convert the same into equity shares of EbixCash Mobility Software India Limited on a Fully Diluted Basis at any point of time. Considering the same, the holding company has recognized an Earn-out liability of ₹ 190 Million towards the fair value of the 15% of the market value of EbixCash Mobility Software India Limited or convertible preference shares, as may be exercised by the Financial Creditors, as of March 31, 2025.

Note: 28- Borrowings - current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured -repayable on demand		
Loan from:		
- From others*	208.95	265.68
- Loan from Minority Shareholders	234.73	512.88
Current maturities of long term debt		
- Vehicle loan (refer note 24)	5.77	3.43
Loans repayable on demand (secured)		
- Bank overdraft facilities	401.82	669.15
	851.26	1,451.14

*Loan from others carries interest rate of 9% to 12% p.a. is repayable in on demand.

28.1 Current borrowings-Securities and Terms of repayment

Particular	Name of Party	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2026	
				Current	Non Current
Secured Loans					
It is secured by: - by way of lien over the Fixed Deposits ₹ 217.00 (March 31, 2025 : ₹ 217) million against hypothecation of fixed deposit.	HDFC Bank Limited	7.50%	NA	213.74	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particular	Name of Party	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2026	
				Current	Non Current
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	HDFC Bank Limited	8.25 % to 9.35%	NA	61.81	-
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	Federal Bank Limited	9.20%	NA	79.02	-
It is secured by: - by way of lien over the Fixed Deposits ₹ 17.00 (March 31, 2025 : ₹ Nil) million against hypothecation of fixed deposit.	State Bank of India	7.60%	NA	15.39	-
It is secured by: - by way of lien over the Fixed Deposits ₹ 10.00 (March 31, 2025 : ₹ Nil) million against hypothecation of fixed deposit.	DBS Bank	7.96%	NA	8.74	-
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	Union Bank of India	9.51%	NA	4.26	-
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	Kotak Mahindra Bank	3M REPO + 3.50%	NA	18.86	-
	Total			401.82	-

Particular	Name of Party	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2025 (Restated)	
				Current	Non Current
Secured Loans					
It is secured by: - by way of lien over the Fixed Deposits of ₹ 292.60 million in favour of the bank.	ICICI Bank Ltd- Overdraft facility on Fixed Deposits	2.00% p.a. over and above applicable FD Rate	NA	231.80	-
It is secured by: - by way of lien over the Fixed Deposits ₹ 217.00 (March 31, 2024 : ₹ 217) million against hypothecation of fixed deposit.	HDFC Bank Limited	7.50%	NA	213.96	-
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	HDFC Bank Limited	7.77 % to 9.35%	NA	46.69	-
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	Federal Bank Limited	8.65% to 9.20%	NA	100.00	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Particular	Name of Party	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2025 (Restated)	
				Current	Non Current
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	Union Bank of India	9.51%	NA	48.12	-
Overdraft facility taken from HSBC Bank	HSBC Bank	9.29%	NA	28.58	
	Total			669.15	-

Note: 29- Lease Liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 54)	547.52	573.40
	547.52	573.40

Note: 30- Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	81.06	8.28
Total outstanding dues of creditors other than micro enterprises and small enterprises *	5,176.88	4,243.68
Sundry Creditors-Related Party	-	-
	5,257.94	4,251.96

30.1 Trade Payables Ageing**As at March 31, 2026**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
(i) Dues to Micro and Small Enterprises	-	81.05	0.01	-	-	81.06
(ii) Dues to Others	175.51	4,494.82	262.41	148.85	95.29	5,176.88
Disputed Trade Payables						
(i) Dues to Micro and Small Enterprises	-	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-	-
Total	175.51	4,575.87	262.42	148.85	95.29	5,257.94



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
(i) Dues to Micro and Small Enterprises	-	8.26	-	-	-	8.26
(ii) Dues to Others	-	3,703.71	340.69	115.27	84.03	4,243.70
Disputed Trade Payables						
(i) Dues to Micro and Small Enterprises	-	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-	-
Total	-	3,711.97	340.69	115.27	84.03	4,251.96

*The figure includes an adjustment of ₹ 299.18 million (equivalent US\$ 3.5 million) towards the GUC Recovery Pool Reserve created pursuant to an order of the U.S. Bankruptcy Court, Northern District of Texas, Dallas Division. The reserve will be disbursed upon receipt and processing of all claims by the pool manager.

Note: 31- Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Refund Liabilities	173.51	133.09
Collateral securities from principal agents	131.45	161.37
Security deposits received	31.81	13.43
Interest Payable others	35.89	22.16
Payable to related parties (refer note 48)	22.74	2,806.31
Litigation liabilities	39.55	64.20
Contractual obligations for purchase of investment	5,422.13	5,245.03
Contractual obligation payable (refer note 15.2)	144.31	144.31
Employee related payables	377.63	535.96
Other payables	1,842.00	1,729.14
	8,221.02	10,855.00

Note: 32- Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	3,936.87	4,614.89
Unearned revenue / Income received in advance	1,719.64	1,485.06
Statutory dues payable	1,324.80	1,060.11
	6,981.31	7,160.06

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 33- Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for financial guarantee contracts obligation (refer note 33.1)	-	550.00
Provision for employee benefits		
- Gratuity (Refer Note 53)	103.12	96.11
- Compensated absences	44.89	52.68
	148.01	698.79

33.1 The Ebix Technologies Limited has provided a corporate guarantee to its subsidiary, Ebix Payment Services Private Limited ("EPSPL") amounting to ₹ 550.00 million and on behalf of Interactive Financial Trading and Services Private Limited ("IFTSPL") and. Based on an assessment of financial conditions of the IFTSPL, the Group has recognized a provision of ₹ 550.00 million in the current financial year towards potential liability arising from this guarantee.

Note: 34- Tax Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Provision for income tax (net of advance tax)	1,000.62	1,576.19	1369.95	1,226.56
Provision for interest on income tax	373.59	535.64	501.89	466.90
	1,374.21	2,111.83	1,871.84	1,693.46

Note: 35- Revenue from Operations

	For the year ended March 31, 2026	For the period ended March 31, 2025
Sale of Services		
-Financial technologies and IT services	14,169.62	8,205.36
-Foreign exchange, money transfer and payment service	7,011.66	4,160.32
-Travel services	2,837.85	2,047.16
-Other Operating income	357.07	178.52
-Sale of Service	2.40	213.85
	24,378.60	14,805.21

35.1 Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 52).

The Group does not have any material obligations for returns and refunds any other such obligations which are required to be disclosed.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Contract balances

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

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Trade receivables (Unconditional right to consideration)	3,152.63	3,815.21
Contract assets (refer sub note 1 below)	779.27	817.59
Contract liabilities (refer sub note 2 below)	1,719.64	1,485.06
	5,651.54	6,117.86

Notes:

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

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Balance at the beginning of the period	817.59	-
Addition through business combination	-	1,106.12
Revenue recognised during the period	779.27	817.59
Invoices raised during the period	(817.59)	(1,106.12)
Balance at the end of the period	779.27	817.59

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

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Opening balance	1,485.06	-
Addition through business combination	-	1,392.04
Add: unearned revenue	1,719.64	1,485.06
Less: revenue recognized	(1,485.06)	(1,392.04)
Closing balance	1,719.64	1,485.06

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

To be recognized within one year	1,719.64	1,485.06
To be recognized in more than one year	-	-
Closing balance	1,719.64	1,485.06

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Note: 36- Other income**

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Interest Income from financial assets measured at amortized cost		
- on bank deposits	181.90	103.20
- on inter corporate deposits to related parties (refer Note 48)	46.43	9.28
- Others	420.58	161.91
- Interest income on CCPS	5.13	-
Gain on sale of property plant and equipment	0.16	-
Income from sale of mutual funds	-	0.66
Dividend Income	0.04	0.02
Gain on reassessment of leases	1.83	2.02
Gain on measurement of mutual fund of fair value	11.95	4.61
Liabilities no longer required written back	348.03	132.04
Termination on lease liability	57.08	2.83
Bad debts recovered	28.63	-
Provision/liability no longer required written back**	50.37	-
Miscellaneous income	148.98	138.34
	1,301.11	554.91

Note: 37- Purchase of stock in trade

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Educational products and technology equipments	-	119.56
	-	119.56

Note: 38- Operating costs

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Foreign exchange, money transfer and payment service	1,577.89	1,078.96
Travel services	1,956.78	1,509.10
Financial technologies and IT services	293.34	713.60
Other operating cost	1,552.55	190.60
	5,380.56	3,492.26

Note: 39- Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Opening stock	24.45	-
Addition through business combination	-	25.33
Closing stock	(20.82)	(24.45)
	3.63	0.88



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 40- Employee benefits expense

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Salaries, wages and bonus	8,020.72	4,004.75
Contribution to provident and other funds	694.40	547.05
Director's remuneration & seating Fees	3.40	2.10
Staff welfare expenses	361.61	435.89
	9,080.13	4,992.46

Note: 41- Finance cost

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Interest expense on:		
-Borrowings		
- Borrowings from banks	38.94	32.03
- Borrowings from others	-	20.89
- Lease liabilities	138.31	100.72
Amortization of ccps	7.84	-
Other finance cost*	1,841.16	287.40
	1,987.29	441.04

*Other finance cost comprising of non cash finance cost amounting to ₹1303.02 Mn in accordance with applicable Ind AS requirements in relation to the settlement arrangement with Vikas Lifecare Limited ("VLL")

Note: 42 - Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Depreciation on tangible assets (refer note 3 and 4)	344.87	199.08
Depreciation on right of use assets (refer note 7)	542.11	351.88
Amortization of other intangible assets (refer note 6)	615.39	405.25
	1,502.37	956.21

Note: 43 - Other expenses

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Rent	2,927.92	1,551.21
Advertising and business promotion	803.35	576.42
Repairs and maintenance - Others	470.67	232.43
Power and fuel	95.32	61.83
Legal, professional and consultancy charges	1,319.39	630.15

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Travelling and conveyance expenses	331.23	222.52
Housekeeping and security charges	65.20	57.53
Rates and taxes	186.79	63.50
Freight and forwarding charges	10.44	7.50
Technology support expenses	224.91	166.62
Bank charges	559.08	428.22
Communication expenses	182.35	143.76
Printing and stationary	54.32	41.07
Repairs and maintenance - building	40.53	34.07
Bandwidth and web hostage charges	66.99	51.84
Office expenses	44.05	42.67
Insurance charges	134.12	82.54
Payment to auditors	79.85	65.22
Vehicle running and maintenance charges	3.27	3.56
Loss on assets discarded/ disposed off	0.86	0.43
Brokerage & commission	0.20	39.18
Foreign exchange loss fluctuation (net)	242.69	696.36
Earn out consideration	-	1.90
Loss on fair value of warrants	190.04	260.52
Project and technical consultancy fees	190.10	122.40
Loss on reassessment of leases	10.59	-
Bad debts and advances written off	188.22	295.05
Provision for loss allowances	83.25	85.61
Corporate social responsibility expense	34.74	37.31
Director sitting fees	3.82	3.46
Miscellaneous expenses	362.10	164.61
Total	8,906.39	6,169.49

Note: 44 - Exceptional Items

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Statutory Impact Of New Labour Code	59.09	-
Restructuring expenses	43.85	-
Provision for loss allowances	48.49	-
Provision for doubtful -Interest on loan	13.26	-
Contractual obligation (refer note 15.2)	-	144.31
Financial guarantee contracts obligation (refer note 33.1)	-	550.00
Liability towards Financial Creditors upon implementation of resolution plan	-	46.10
	164.69	740.41

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Note: 45- Income Tax**

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Tax expenses		
Current year	476.93	699.18
Tax pertains to earlier years	(75.19)	(172.27)
	401.74	526.91
Deferred tax expense	2,786.98	1,042.55
Total Tax Expenses	3,188.72	1,569.46

Note: 46- Earnings per share

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

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

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
(i) Earnings per share		
Basic and diluted		
Profit for the period	(4,128.01)	(3,587.21)
Weighted average number of equity shares in calculating basic EPS	19,46,70,105.21	17,45,26,441.51
Weighted average number of equity shares in calculating diluted EPS	19,46,70,105.21	17,45,26,441.51
Basic - EPS (INR)	(21.21)	(20.55)
Diluted- EPS (INR)	(21.21)	(20.55)

Note: 47- Contingent Liabilities, Contingent Assets and Commitments**A. Contingent Liabilities**

- a. The dispute arose out of the Shareholders' Agreement entered into between the parties, pursuant to which the erstwhile shareholders had alleged breaches of the SPA/SHA and sought termination thereof. The arbitral proceedings culminated in a Partial Award dated 01.06.2023 and a Final Award dated 01.09.2023, whereby the Ebix Group was directed to purchase the balance 20% shareholding at the fair value determined on the basis of the PwC report dated 22.01.2024. The Ebix Group disputed the said valuation on the grounds that PwC was not an independent valuer appointed in terms of the SHA and that the valuation was exaggerated, arbitrary, and not in accordance with the applicable pricing guidelines. Aggrieved thereby, the Ebix Group approached the Hon'ble Bombay High Court, which directed furnishing of a bank guarantee of INR 1,450 million through a nationalised bank. A

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

contempt petition was thereafter filed in relation to the compliance thereof, and the Hon'ble Court appointed a Court Receiver to oversee the compliance process. By order dated 07.05.2025, the Hon'ble Court directed attachment of fixed deposit details and empowered the Court Receiver in that regard, pursuant to which lien-marking communications were issued to the concerned banks and compliance was effected. Thereafter, by orders dated 10.07.2025 and 17.07.2025, the Hon'ble Court granted final opportunity to the respondents to file affidavits, continued the ad-interim/interim reliefs, and recorded that fixed deposits aggregating approximately INR 364.20 million had been attached, while also directing that lien be marked on other fixed deposits, even where pre-existing liens subsisted, subject to such prior liens.

Subsequently, the Hon'ble Bombay High Court, by order dated 17.04.2026, recorded that all disputes and differences between the parties had been comprehensively settled in terms of the Consent Terms dated 06.04.2026. The Hon'ble Court further recorded that the arbitral awards stood recognised under Sections 48 and 49 of the Arbitration and Conciliation Act, 1996, that the deposits under the control of the Court Receiver would abide by Clause 2.7 of the Consent Terms, and that the contempt petition stood withdrawn in terms thereof. Accordingly, the matter has now substantially been resolved in terms of the settlement recorded before the Hon'ble Bombay High Court, subject to compliance with the agreed terms and further orders of the Court.

Subsequently, the Hon'ble Bombay High Court, by order dated 17.04.2026, recorded that all disputes and differences between the parties had been comprehensively settled in terms of the Consent Terms dated 06.04.2026. The Hon'ble Court further recorded that the arbitral awards stood recognised under Sections 48 and 49 of the Arbitration and Conciliation Act, 1996, that the deposits under the control of the Court Receiver would abide by Clause 2.7 of the Consent Terms, and that the contempt petition stood withdrawn in terms thereof. Accordingly, the matter has now substantially been resolved in terms of the settlement recorded before the Hon'ble Bombay High Court, subject to compliance with the agreed terms and further orders of the Court.

Further The Court receiver is directed to mark a lien on other fixed deposits as well even if a lien is already marked in favour of any other entity. It is clarified that such lien in favour of the Court Receiver would be subordinate to the pre-existing lien subject to demonstration of the date on which the pre-existing lien was created. The banks shall provide proof to the Court Receiver about the date on which any pre-existing lien had been marked.

In the opinion of the management based upon legal analysis of the Company, the maximum liability will devolve on the Company on account of this dispute amounting to ₹ 1,760.50 million. Next date of hearing as per circulation is July 28, 2025.

- b** Educomp Solutions Limited initiated voluntary CIRP proceedings before the Hon'ble NCLT, New Delhi on May 5, 2017. Ebix Singapore Pte. Ltd. submitted a resolution plan, which was approved by 75.36% of the CoC, and the Plan Approval Application was filed on March 7, 2018. After several failed withdrawal attempts by Ebix, the Hon'ble Supreme Court in its judgment dated September 13, 2021, held that a resolution plan, once approved by the CoC, cannot be withdrawn. The NCLT subsequently approved the Resolution Plan on October 9, 2023.

The Group challenged the approval before the Hon'ble NCLAT, which rejected the appeal on February 23, 2024. The Group filed an SLP before the Hon'ble Supreme Court against this NCLAT order. The Supreme Court ultimately ruled that a resolution plan, once approved by the CoC, cannot be withdrawn or modified by the RA. This decision clarified that the IBC does not provide for such withdrawals outside of the specific procedure outlined in Section 12A

Additionally, a contempt petition filed by the RP (Contt. Pett-55/2023) for non-compliance regarding performance security is pending before the Hon'ble NCLT which was last listed on 04.07.2025 where the Advocate for respondent asked further time to file reply to the applications submitted by the Petitioner. Next date of hearing as displayed on the NCLT site is 06.08.2025. However, Considering the facts of the

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

case, the Group has recognized a contractual obligation amounting to ₹331.12 million (equivalent US\$ 3.87 million) in the financial statements, pursuant to the order of the Tribunal, in connection with the acquisition of Educomp Solutions Limited.

- c. The Group had purchased 80% Equity Shares of Zillious solutions Private Limited (Zillious) w.e.f. January 1, 2019. The erstwhile shareholders of Zillious have raised a dispute with the Company alleging (i) breaches of the terms of Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), entered into between the parties and demanding for termination of SHA and payment of earn out consideration and buyout of minority shareholding. (ii) certain non-compliance of the requirement of Companies Act 2013 and applicable Rules and Regulations, preparation and maintenance and recording of minutes and other records of those meetings. They have also alleged concerns regarding amount invoiced against services and loan provided to group companies, including non-charging of interest on delayed payment of services and interest. They have filed petition with Hon'ble High Court of Delhi under Arbitration and Conciliation Act, 1996 and National company law tribunal (NCLT). The Company has denied such allegations of any breaches in terms of the SPA and SHA executed with erstwhile shareholders of Zillious. In earlier year, Company had transferred the stake to Ebix Corporate Services Private Limited. The Hon'ble High Court of Delhi has appointed a sole arbitrator for adjudication of dispute between the parties. The arbitrator has decided that the case against the group and group has been directed to pay amount of ₹ 250 million , ₹ 2.92 million towards free cash and ₹ 3.87 million in respect of costs for legal cases.

Delhi High Court vide its order dated March 22, 2024, prohibited the Ebix Technologies Limited from recovering the Corporate deposits amounting to ₹ 385.00 million from the Company till the next date of hearing.

In the opinion of the management based upon legal analysis of the Group, the aforesaid claims are not valid and no material liability will devolve on the Company on account of this dispute. Management has filled appeal against the Order and the next hearing is schedule on August 18, 2025.

- d. The Group had received an order from The Additional Industrial Tribunal-cum-Additional Labor Court at Hyderabad on December 22, 2015, to reinstate an ex-employee of the Group into service with continuity of service, full back wages and all attendant benefits w.e.f. February 2013. The employee was having last drawn salary of ₹ 0.06 Million per month. The Company had filed a writ petition in the High Court on June 19, 2016, against the above award which is pending disposal. Further, the company has deposited an amount of ₹ 1.59 Million in the court and has shown the same as recoverable in the books of accounts. The last listing date as shown on the Telangana High Court website is 13.11.2021. Next date of hearing is not updated. The status of the case is unchanged.
- e. The Group has below mentioned Contingent Liability under taxes

Particulars	As at March 31, 2026	As at March 31, 2025
Claim against the Group not acknowledged as debts- service tax	1,072.45	1,120.96
Claim against the Group not acknowledged as debts- income tax	361.16	457.67
Claim against the Group not acknowledged as debts- others	1,164.11	1,245.95

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

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

- g. Dish Infra Services Private Limited has raised a claim of ₹ 35.41 million against the Ebix Payment Services relating to commercial transactions. The Group, through its reply dated September 29, 2023,

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

has refuted the claim and stated that an amount of ₹ 28.00 million is, in fact, receivable from Dish Infra Services Private Limited. Following discussions, both parties agreed to settle the matter by netting off the respective claims, resulting in a balance payable of ₹ 3.90 million by the Group.

Subsequently, Dish Infra Services Private Limited filed a petition before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, under the Insolvency and Bankruptcy Code, 2016. The initial reply submitted by the Company was marked as defective by the Tribunal on November 01, 2024. The Company has filed an application seeking permission to submit a revised reply. Due to the delay in submission, a cost of ₹ 0.20 million has been directed to be paid to Bharat Kosh. The matter was initially listed for hearing on May 09, 2025 but was taken upon July 10, 2025 and now the matter is listed for final arguments to be heard on September 04, 2025.

Based on the assessment of the Company's legal counsel, the likelihood of an outflow of resources is assessed as remote. Accordingly, no provision has been made in the financial statements as the final outcome of the proceedings remains uncertain. The estimated contingent liability involved is ₹ 35.41 million.

- h.** Contingent liability of ₹ 1635.50 million towards unrecognized interest on FCCBs, refer note no. 83 of the financial statements

- i.** Proceedings initiated by Vedas Opportunities Fund Tripro Administrators Limited

Vedas Opportunities Fund Tripro Administrators Limited (Vedas), an investor in the Company's Qualified Institutional Placement (QIP) undertaken in August 2024, has initiated legal proceedings against the Company, inter alia, alleging non-disclosure of the proposed fundraising through Fully Convertible Convertible Warrants (FCCBs/CCWs) and consequential dilution of its shareholding. The matter is presently pending adjudication before the appropriate judicial forums. The interim injunction granted in the proceedings was subsequently vacated and the related appeal was ultimately dismissed in favour of the Company on January 9, 2026.

Based on the facts and circumstances of the matter and the assessment of the Company's management, supported by legal advice, the Company does not consider an outflow of economic resources in respect of the aforesaid proceedings to be probable as at the reporting date. Accordingly, no provision has been recognised in the financial statements in respect thereof. The ultimate outcome of the proceedings is subject to judicial determination and, accordingly, the financial effect, if any, cannot presently be reliably estimated.

- j.** Proceedings initiated by shareholders in relation to FCCB Offering Circular

A petition has been filed by Mr. Sunil Kumar Aggarwal, a shareholder of the Company, under Sections 241 and 244 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal (NCLT), New Delhi, Court-VI, in CP(IB) 11/ND/2025 and connected matters, in relation to the Foreign Currency Convertible Bonds (FCCB) Offering Circular dated August 23, 2024.

The petition, inter alia, contains allegations relating to the issuance of the aforesaid Offering Circular, including alleged non-obtainment of requisite shareholder approvals and alleged infringement of certain statutory rights of shareholders in relation to the governance and composition of the Board of Directors.

The Hon'ble NCLT, vide its order dated February 13, 2025, directed the Company to maintain status quo in relation to matters concerning the aforesaid Offering Circular and the composition of the Board of Directors. The said interim order was subsequently upheld vide order dated March 6, 2025. Connected proceedings have also been initiated by Mr. Deepak Khullar and Ms. Monika, shareholders of the Company, alleging non-compliance with the aforesaid status quo directions.

The Company is contesting the proceedings and has taken appropriate legal steps in the matter. The proceedings are presently pending adjudication and no final determination has been made by the Hon'ble NCLT in respect of the allegations raised therein. Based on the assessment of the Company's

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

management, supported by legal advice, no provision has been recognised in respect of these proceedings. The ultimate outcome is subject to judicial determination and the financial effect, if any, cannot presently be reliably estimated.

B. Other Legal Matters & Regulatory matters

The Enforcement Directorate (ED) has levied a monetary penalty of ₹ 329.07 million on Delphi World Money Limited (A step-down subsidiary company) (DWML) and ₹ 35.20 million on its Principal Officer for alleged non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA). Aggrieved by the adjudication orders, DWML has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA, contesting the said penalties. Pursuant to the directions of the Hon'ble Appellate Tribunal, DWML has deposited 15% of the penalty amount as a precondition for hearing. The appeals are currently pending, and the matters have been listed for further proceedings.

These proceedings relate to the period prior to the acquisition of DWML by EbixCash World Money Limited (A step-down subsidiary company), under the Share Purchase Agreement dated December 31, 2018. DWML believes it has substantial grounds to challenge the adjudication orders. Further, under the terms of the Share Purchase Agreement, any potential liability arising from these matters is covered by indemnities provided by the erstwhile Promoters. In view of the pending adjudication and the indemnity protection available, no provision has been made in these financial statements in respect of the said penalties.

C. Capital And Other Commitments

Estimated amount of commitments remaining to be executed and not provided for in books of accounts as on March 31, 2026, amounting to INR Nil.

Note: 48- Related Party Disclosure:-**I List of Related Parties:-****A. Key Management Personnel (KMP) & their relatives**

1 Ms. Sukriti Garg	Director (w.e.f February 06, 2023 to August 24, 2023)
2 Ms. Sukriti Garg	Director cum Chief executive officer (w.e.f June 17, 2023 to August 24, 2023)
3 Ms. Sukriti Garg	Managing Director (w.e.f August 24, 2023 to June 29, 2024)
4 Ms. Vasudha Aggarwal	Company Secretary (w.e.f June 17, 2023 to January 17, 2026)
5 Ms. Bhawana Gupta	Whole time Director (w.e.f April 08, 2023 to June 29, 2024)
6 Ms. Bhawana Gupta	Chief executive officer (w.e.f August 24, 2023 to June 29, 2024)
7 Ms. Shweta Singh	Chief operating officer (w.e.f June 18, 2024 to September 04, 2024)
8 Mr. Robin Raina	Executive Director Cum Chairman (w.e.f June 29, 2024 to suspended September 27, 2024)
9 Mr. Vikas Garg	Executive Director Cum Vice Chairman (w.e.f June 29, 2024)
10 Mr. Karan Bagga	Director (w.e.f September 27, 2024)
11 Ms. Bhawna Sharma	Whole time Director (w.e.f June 29, 2024)
12 Ms. Meenakshi sharma	Whole time Director (w.e.f August 24, 2023 to June 29, 2024)
13 Ms. Meenakshi sharma	Chief financial officer (w.e.f August 24, 2023 to September 04, 2024)
14 Ms. Seema Garg	Relative of Director
15 Ms. Usha Garg	Relative of Director
16 Mr. Arun Batra	Director (w.e.f October 19, 2024)
17 Mr. Ashish Jaitly	Whole time Director (w.e.f February 12, 2025)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

- 18 Mr. Changati Samba Murthy Chief financial officer (w.e.f September 04, 2024 to March 27, 2026)
 19 Mr. Ashish Sharma Director cum Chief executive officer (w.e.f March 28, 2026)
 20 Mr. Sushil Gupta Director cum Chief financial officer (w.e.f March 28, 2026)

B. Enterprise over which KMP and their relatives exercise significant influence

Advik Capital Limited
 Advikca Finvest Limited

C Enterprises covered under Promoter / Promoter Group as defined under SEBI Listing regulations

Just Right Life Limited
 Vikas Lifecare Limited
 #REF!

- D The Related party transactions are subject to shareholder approvals in accordance with applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations and also subject to compliance with the applicable provisions of Section 188 of Companies Act, 2013. (Refer Note 76)

- E The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free unless specified. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables except disclosed. For the period ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

II Transactions with related parties are given below:

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Advik Capital Limited		
Interest expenses on corporate deposit	0.06	-
Interest Income on corporate deposit	44.77	9.28
Corporate deposit given	1,516.43	330.00
Corporate deposit received back	884.40	120.00
Corporate deposit accepted	31.49	60.00
Corporate deposit repaid	31.49	60.00
Interest Paid		0.67
Advikca Finvest Limited		
Corporate deposit given	24.85	
Interest Income on corporate deposit	1.67	
Purchase of Investments	27.65	



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Advance for Purchase of Investments	25.00	
Seema Garg		
Rental Expenses	0.36	0.38
Usha Garg		
Rental Expenses	-	0.24
Vikas Garg		
Received towards subscription of Pref. allotment of shares	285.53	119.48
Reimbursement of Expenses		0.44

The Remuneration to key managerial personnel during the year was as follows;

Short-term benefits	40.32	20.04
Reimbursement of expenses	0.35	1.37

III The Remuneration to key managerial personnel during the year was as follows;

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Short-term benefits*		
Eraaya Lifespaces Ltd		
Corporate deposit payable		154.71
Interest payable on corporate deposit		3.90
Advikca Finvest Limited		
Corporate deposit receivable	24.85	
Interest receivable on corporate deposit	1.51	
Advance for Purchase of Investments	25.00	
Rent Expenses		
Seema Garg	-	0.32
Usha Garg	-	0.24
Short Term Benefits to KMP	2.48	2.14

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****IV Transaction with entities covered under Promotor / Promotor Group as defined under SEBI Listing regulations**

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Just Right Life Limited		
Opening Balance	-	-
Corporate deposit taken	-	316.50
Corporate deposit given	-	-
Received towards subscription of Pref. allotment of shares	431.33	321.98
Interest Paid	-	4.44
Reimbursement of Expenses	-	0.12
Interest Income	-	-
Corporate deposit repaid	-	316.50
Purchase of Investments	402.41	-
Vrindaa Advanced Materials Limited		
Purchase of compulsory convertible preference shares of Brij Gopal Construction Private Limited (refer note 8.1)	155.02	-
Vikas Lifecare Limited		
Received towards subscription of Pref. allotment of shares	255.15	149.85
Reimbursement of Expenses	22.74	20.13
Settlement of dues in pursuance of settlement deed (refer note 66 and 70)	1,303.02	-
Settlement transaction (refer note 66)	2,806.31	
Corporate deposit taken	-	9.00
Corporate deposit repaid	-	9.00
Interest paid	-	0.88
Other financial liability repaid	-	170.74

V Balance outstanding as at the end of the year for Transaction with entities covered under Promotor / Promotor Group as defined under SEBI Listing regulations

Particulars	As at March 31, 2026	As at March 31, 2025
Vikas Lifecare Limited		
Reimbursement of Expenses	22.74	-
Other Payables	-	2,806.31
Received towards subscription of Pref. allotment of shares	-	85.05
Other receivable	187.78	-
Just Right Life Limited		
Received towards subscription of Pref. allotment of shares	153.90	297.68

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 49- Details of loans given, inter corporate given, investments made and guarantee given covered U/s 186 (4) of the Companies Act, 2013.

Particulars	As at March 31, 2026	Maximum amount outstanding during the year	Purpose
Advik Capital Limited	842.03	852.40	General Corporate purpose
Advikca Finvest Limited	24.85	24.85	General Corporate purpose
	866.88		

Particulars	As at March 31, 2025	Maximum amount outstanding during the year	Purpose
Advik Capital Limited	210.00	270.00	General Corporate purpose
Pranij Heights India Private Limited	72.50	72.50	General Corporate purpose
Albatorss Homes Private Limited	95.00	95.00	General Corporate purpose
Tennex Enterprises Private Limited	100.00	100.00	General Corporate purpose
Centrum Capital Limited	31.51	31.51	General Corporate purpose
Vitasta Software India Private Limited	193.85	198.85	General Corporate purpose
Integra Essentia Limited	16.50	40.00	General Corporate purpose
	719.36		

B) Investment made

Details of investment made by the Company have been given in Note 8 and Note 14 of these financial statements.

(C) Details of loans granted to related parties which are repayable on demand are as follows;

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding March 31, 2026	Amount of Loan or advance in the nature of loan outstanding March 31, 2025 (Restated)	Percentage of total loans & advances in the nature of loans
Related parties*	866.88	719.36	100%

50 Interest in Other Entities**(i) (a) Subsidiaries**

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Name	Relation	Country of Incorporation	As at March 31, 2026		As at March 31, 2025	
			% voting power/ ownership interest held by the group	% voting power/ ownership interest held by the NCI	% voting power/ ownership interest held by the group	% voting power/ ownership interest held by the NCI
Foreign Entity						
Ebix, Inc.	Subsidiary	USA	97.58%	2.42%	97.58%	2.42%
Ebix International Holdings Limited	Step down subsidiary	United Kingdom	100.00%	0.00%	100.00%	0.00%
Ebix Health Exchange Holdings, Inc	Step down subsidiary	USA	51.00%	49.00%	51.00%	49.00%
EbixCash World Money Limited	Step down subsidiary	Canada	100.00%	0.00%	100.00%	0.00%
Ebix Australia (VIC) Pty Ltd	Step down subsidiary	Australia	100.00%	0.00%	100.00%	0.00%
Ebix Latin America Technologia E Consultoria LTDA	Step down subsidiary	Brazil	100.00%	0.00%	100.00%	0.00%
Ebix Canada Solutions Inc	Step down subsidiary	Canada	100.00%	0.00%	100.00%	0.00%
PT Adya Tours	Step down subsidiary	Indonesia	100.00%	0.00%	100.00%	0.00%
Ebix Asia Holdings Inc	Step down subsidiary	Mauritius	100.00%	0.00%	100.00%	0.00%
Ebix New zealand Limited	Step down subsidiary	New Zealand	100.00%	0.00%	100.00%	0.00%
Miles Software Solutions Inc.	Step down subsidiary	Phillipines	100.00%	0.00%	100.00%	0.00%
Via Philippines Travel Corporation	Step down subsidiary	Phillipines	100.00%	0.00%	100.00%	0.00%
Ebix E Learning Ventures Pte. Ltd.	Step down subsidiary	Singapore	60.00%	40.00%	60.00%	40.00%
Ebix Singapore Pte. Ltd.	Step down subsidiary	Singapore	100.00%	0.00%	100.00%	0.00%
Flight Raja Travels Singapore Pte Ltd	Step down subsidiary	Singapore	100.00%	0.00%	100.00%	0.00%
Swiss Buerau GMBH	Step down subsidiary	Switzerland	100.00%	0.00%	100.00%	0.00%
Ebix Asia Pacific FZ-LLC	Step down subsidiary	UAE	100.00%	0.00%	100.00%	0.00%
Ebix Travels Middle East FZ LLC	Step down subsidiary	UAE	100.00%	0.00%	100.00%	0.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Name	Relation	Country of Incorporation	As at March 31, 2026		As at March 31, 2025	
			% voting power/ ownership interest held by the group	% voting power/ ownership interest held by the NCI	% voting power/ ownership interest held by the group	% voting power/ ownership interest held by the NCI
Miles Software Solutions FZ-LLC	Step down subsidiary	UAE	100.00%	0.00%	100.00%	0.00%
Ebix Europe Limited	Step down subsidiary	Europe	100.00%	0.00%	100.00%	0.00%
Vertex Inc.	Step down subsidiary	USA	100.00%	0.00%	100.00%	0.00%
Facts Services Inc.	Step down subsidiary	USA	100.00%	0.00%	100.00%	0.00%
PB System Inc.	Step down subsidiary	USA	100.00%	0.00%	100.00%	0.00%
Ebix International US	Step down subsidiary	USA	100.00%	0.00%	100.00%	0.00%
Ebix Health Administration Exchange Inc.	Step down subsidiary	USA	100.00%	0.00%	100.00%	0.00%
Health Connect LLC	Step down subsidiary	USA	100.00%	0.00%	100.00%	0.00%
ADAM Inc.	Step down subsidiary	USA	100.00%	0.00%	100.00%	0.00%
Confirmnet INC	Step down subsidiary	USA	100.00%	0.00%	100.00%	0.00%
Ebix Latin America LLC	Step down subsidiary	Brazil	100.00%	0.00%	100.00%	0.00%
Ebix Australia Pty Ltd	Step down subsidiary	Australia	100.00%	0.00%	100.00%	0.00%
EbixCash Exchange Pte Limited	Step down subsidiary	Singapore	100.00%	0.00%	100.00%	0.00%
Fintechnix Ltd	Step down subsidiary	Australia	100.00%	0.00%	100.00%	0.00%
Ebix Exchange Pty Ltd	Step down subsidiary	Australia	100.00%	0.00%	100.00%	0.00%
Indian Entity						
Ebix Insurtech Private Limited	Step down subsidiary	India	50.00%	50.00%	50.00%	50.00%
BuyForex India Limited	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
Delphi World Money Limited	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Name	Relation	Country of Incorporation	As at March 31, 2026		As at March 31, 2025	
			% voting power/ ownership interest held by the group	% voting power/ ownership interest held by the NCI	% voting power/ ownership interest held by the group	% voting power/ ownership interest held by the NCI
Krish & Ram Forex Private Limited**	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
Ebix Capital Exchange Private Limited**	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
Ebix Cabs Private Limited	Step down subsidiary	India	52.92%	47.08%	52.92%	47.08%
Ebix Corporate Services Private Limited	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
Ebix Money Express Private Limited	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
Ebix Payment Services Private Limited	Step down subsidiary	India	80.00%	20.00%	80.00%	20.00%
Interactive Financial & Trading Services Private Limited (w.e.f October 01, 2025)	Step down subsidiary	India	91.11%	8.89%	19.00%	81.00%
Intrex Tradex India Private Limited (w.e.f October 01, 2025)	Step down subsidiary	India	83.98%	16.02%	17.99%	82.01%
Ebix Smartclass Educational Services Private Limited	Step down subsidiary	India	60.00%	40.00%	60.00%	40.00%
Ebix Technologies Limited	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
Ebix Travels Private Limited	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
Ebix Vayam Technologies Private Limited	Step down subsidiary	India	51.00%	49.00%	51.00%	49.00%
EbixCash Global Services Private Limited	Step down subsidiary	India	70.00%	30.00%	70.00%	30.00%
EbixCash Mobility Software India Limited	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
EbixCash World Money Limited	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
Routier Operations Consulting Private Limited.	Step down subsidiary	India	67.00%	33.00%	67.00%	33.00%
Trimax Data Center Services Limited	Step down subsidiary	India	100.00%	0.00%	100.00%	0.00%
Zillious Solutions Private Limited	Step down subsidiary	India	80.00%	20.00%	80.00%	20.00%
Mercury Travels Private Limited (w.e.f March 09, 2026)	Step down subsidiary	India	100.00%	0.00%	0.00%	0.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Name	Relation	Country of Incorporation	As at March 31, 2026		As at March 31, 2025	
			% voting power/ ownership interest held by the group	% voting power/ ownership interest held by the NCI	% voting power/ ownership interest held by the group	% voting power/ ownership interest held by the NCI
Ebix Insurance Broking Private Limited	Associate	India	40.00%	60.00%	40.00%	60.00%

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

** During the year these subsidiaries have been struck off.

(ii) Non-controlling interest

Set out below is summarized financial information for subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	As at March 31, 2026	As at March 31, 2025
Entity Name	Eraaya Lifespaces Limited (Formerly Known As Justride Enterprises Limited)	Eraaya Lifespaces Limited (Formerly Known As Justride Enterprises Limited)
Summarized balance sheet		
Current assets	15,405.97	18,274.94
Current liability	23,984.37	26,790.62
Net current assets	(8,578.40)	(8,515.68)
Non-current assets	35,541.18	35,487.31
Non-current liabilities	3,413.02	4,004.18
Net non-current assets	32,128.16	31,483.13
Total net assets	23,549.76	22,967.45
Accumulated non controlling interest	19,365.64	(454.70)

Summarized Statement of profit and loss

	For the year ended March 31, 2026	For the period ended March 31, 2025
Revenue	24,376.20	14,591.36
Profit/(loss) for the year	(1,789.38)	(2,861.58)
Other comprehensive income/(loss)	38.64	(114.94)
Total comprehensive income	(1,750.74)	(2,976.52)
Gain/(loss) allocated to non controlling interest	(371.83)	465.13

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

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

As at March 31, 2026

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Holding Company								
Ebix Inc	-2024.10%	(8,114.54)	15%	(681.50)	0%	-	15%	(681.50)
Indian Entity								
Ebix Insuretech Private Limited (formerly known as BSE Ebix Insuretech Private Limited)	0.00%	(0.01)	0%	(0.32)	0%	-	0%	(0.32)
BuyForex India Limited	35.89%	143.87	-1%	24.00	0%	-	-1%	24.00
Delphi World Money Limited	818.22%	3,280.21	-1%	56.18	3%	0.66	-1%	56.84
Ebix Bus Technologies Private Limited	0.00%	-	0%	-	0%	-	0%	-
Ebix Cabs Private Limited	0.33%	1.33	0%	(11.40)	0%	-	0%	(11.40)
Ebix Capital Exchange Private Limited	0.00%	-	0%	-	0%	-	0%	-
Ebix Corporate Services Private Limited	-4.30%	(17.22)	3%	(120.94)	0%	-	3%	(120.94)
Ebix Money Express Private Limited	372.78%	1,494.47	-19%	850.42	1%	0.32	-19%	850.74
Ebix Payment Services Private Limited	136.13%	545.75	0%	(11.08)	-5%	(1.35)	0%	(12.43)
Interactive Financial & Trading Services Private Limited	-152.51%	(611.39)	0%	(0.70)	0%	-	0%	(0.70)
Intrex Tradex India Private Limited	-7.71%	(30.90)	0%	0.64	0%	-	0%	0.64

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Smartclass Educational Services Private Limited (formerly known as Ebix Smartclass Educational Services Private Limited)	-308.17%	(1,235.45)	-14%	627.95	10%	2.52	-14%	630.47
Ebix Technologies Limited (formerly known as EbixCash Limited)	2298.64%	9,215.15	-31%	1,422.09	93%	23.04	-32%	1,445.13
Ebix Travels Private Limited	-218.11%	(874.39)	8%	(356.78)	10%	2.50	8%	(354.28)
Ebix Vayam Technologies Private Limited	-128.20%	(513.96)	-8%	352.61	0%	-	-8%	352.61
Connectra Services Private Limited (formerly known as EbixCash Global Services Private Limited)	-439.22%	(1,760.82)	6%	(272.78)	30%	7.54	6%	(265.24)
EbixCash Mobility Software India Limited	-39.08%	(156.67)	-2%	69.32	0%	-	-2%	69.32
EbixCash World Money Limited	576.43%	2,310.90	-18%	808.48	35%	8.54	-18%	817.02
Routier Operations Consulting Private Limited.	-80.33%	(322.03)	0%	(1.78)	0%	-	0%	(1.78)
Ebix Emobility Limited (formerly known as Trimax Data Center Services Limited)	25.48%	102.15	-2%	69.37	-25%	(6.13)	-1%	63.24
Zillious Solutions Private Limited	45.58%	182.71	6%	(260.39)	-2%	(0.58)	6%	(260.97)
Foreign Entity			0%		0%		0%	
Ebix Australia (VIC) Pty Ltd	-766.67%	(3,073.54)	0%	(12.74)	0%	-	0%	(12.74)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Ebix Latin America Technologia E Consultoria LTDA	154.23%	618.30	-3%	152.41	0%	-	-3%	152.41
Ebix Canada Solutions Inc	12.43%	49.84	0%	2.13	0%	-	0%	2.13
EbixCash World Money Limited	-16.87%	(67.62)	-2%	110.98	0%	-	-2%	110.98
PT Adya Tours	121.45%	486.89	0%	(6.44)	0%	-	0%	(6.44)
Ebix Asia Holdings Inc	2340.58%	9,383.29	24%	(1,101.83)	0%	-	24%	(1,101.83)
Ebix NewZealand Limited	41.11%	164.81	-4%	169.75	0%	-	-4%	169.75
Miles Software Solutions Inc.	-1.49%	(5.99)	0%	7.13	0%	-	0%	7.13
Via Philippines Travel Corporation	162.96%	653.29	-2%	71.01	6%	1.58	-2%	72.59
Ebix E Learning Ventures Pte. Ltd.	-1.81%	(7.27)	0%	(1.37)	0%	-	0%	(1.37)
Ebix Singapore Pte. Ltd.	624.17%	2,502.28	68%	(3,083.10)	0%	-	68%	(3,083.10)
Flight Raja Travels Singapore Pte Ltd	82.27%	329.83	0%	(11.91)	0%	-	0%	(11.91)
Swiss Buerau GMBH	3.36%	13.49	0%	(2.39)	0%	-	0%	(2.39)
Ebix Asia Pacific FZ-LLC	8536.43%	34,222.19	-2%	87.95	0%	-	-2%	87.95
Ebix Travels Middle East FZ LLC	-15.40%	(61.73)	0%	9.27	0%	-	0%	9.27
Ebix Financial Technolgies FZ-LLC (formerly known as Miles Software Solutions FZ- LLC)	80.42%	322.42	0%	4.53	0%	-	0%	4.53
Ebix Europe Limited	594.89%	2,384.90	-6%	271.23	0%	-	-6%	271.23
Ebix International Holdings Limited	4129.04%	16,553.17	123%	(5,588.68)	0%	-	124%	(5,588.68)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Ebix Health Exchange Holdings Inc	-224.19%	(898.76)	1%	(22.75)	0%	-	1%	(22.75)
Subtotal		67,208.95		(6,381.43)		38.64		(6,342.79)
Adjustment arising out of consolidation	-21495.27%	(86,173.69)	-50%	2,253.42	-168%	(41.58)	-49%	2,211.84
Non Controlling Interest	4830.59%	19,365.64	9%	(399.50)	112%	27.67	8%	(371.83)
Total	100.00%	400.90	100%	(4,527.51)	100%	24.73	100%	(4,502.78)

As at March 31, 2025

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Holding Company								
Ebix Inc	-1983%	(5,975.14)	-16%	502.37	0%	-	-16%	502.37
Indian Subsidiaries								
Ebix Insurtech Private Limited	0%	0.31	1%	(25.52)	0%	-	1%	(25.52)
BuyForex India Limited	40%	119.85	-1%	34.19	0%	-	-1%	34.19
Delphi World Money Limited	742%	2,235.57	0%	(12.83)	0%	(0.37)	0%	(13.20)
Ebix Cabs Private Limited	4%	12.74	0%	(2.70)	0%	0.02	0%	(2.68)
Ebix Capital Exchange Private Limited	0%	-	0%	-	0%	-	0%	-
Ebix Corporate Services Private Limited	34%	103.72	1%	(44.53)	0%	-	1%	(44.53)
Ebix Money Express Private Limited	160%	481.58	-5%	146.22	0%	0.57	-5%	146.79

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Ebix Payment Services Private Limited	185%	558.18	3%	(95.59)	1%	(0.90)	3%	(96.49)
Ebix Smartclass Educational Services Private Limited	-619%	(1,865.92)	-3%	90.82	0%	0.03	-3%	90.85
Ebix Technologies Limited	2579%	7,770.02	346%	(10,799.11)	41%	(47.58)	335%	(10,846.69)
Ebix Travels Private Limited	-1243%	(3,745.25)	14%	(428.87)	19%	(21.35)	14%	(450.22)
Ebix Vayam Technologies Private Limited	-288%	(866.57)	-37%	1,149.73	0%	-	-36%	1,149.73
EbixCash Global Services Private Limited	-496%	(1,495.58)	2%	(55.99)	-3%	4.01	2%	(51.98)
EbixCash Mobility Software India Limited	-75%	(225.99)	-6%	182.82	36%	(41.25)	-4%	141.57
EbixCash World Money Limited	496%	1,493.88	-18%	553.60	7%	(7.67)	-17%	545.93
Routier Operations Consulting Private Limited.	-106%	(320.25)	1%	(18.00)	0%	(0.03)	1%	(18.03)
Trimax Data Center Services Limited	-27%	(81.07)	0%	(11.15)	0%	-	0%	(11.15)
Zillious Solutions Private Limited	147%	443.66	-1%	18.61	0%	(0.04)	-1%	18.57
Foreign Subsidiaries								
Ebix Australia (VIC) Pty Ltd	-675%	(2,033.45)	-1%	45.35	0%	-	-1%	45.35
Ebix Latin America Tecnologia E Consultoria LTDA	204%	614.97	0%	12.53	0%	-	0%	12.53
Ebix Canada Solutions Inc	14%	42.04	3%	(93.05)	0%	-	3%	(93.05)
EbixCash World Money Limited	33%	100.15	1%	(31.95)	0%	-	1%	(31.95)
PT Adya Tours	151%	455.92	-1%	29.34	0%	-	-1%	29.34

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Ebix Asia Holdings Inc	-532%	(1,601.51)	55%	(1,707.46)	0%	-	53%	(1,707.46)
Ebix New zealand Limited	-3%	(9.90)	-1%	26.52	0%	-	-1%	26.52
Miles Software Solutions Inc.	-1%	(2.62)	-1%	26.52	0%	-	-1%	26.52
Via Philippines Travel Corporation	185%	558.58	-2%	66.10	0%	(0.38)	-2%	65.72
Ebix E Learning Ventures Pte. Ltd.	-2%	(5.29)	0%	(0.54)	0%	-	0%	(0.54)
Ebix Singapore Pte. Ltd.	2131%	6,419.21	-6%	172.71	0%	-	-5%	172.71
Flight Raja Travels Singapore Pte Ltd	110%	329.95	0%	(11.39)	0%	-	0%	(11.39)
Swiss Buerau GMBH	5%	13.62	0%	(6.81)	0%	-	0%	(6.81)
Ebix Asia Pacific FZ-LLC	10314%	31,072.43	-10%	303.34	0%	-	-9%	303.34
Ebix Travels Middle East FZ LLC	-21%	(63.98)	1%	(16.18)	0%	-	1%	(16.18)
Miles Software Solutions FZ-LLC	96%	289.16	0%	5.70	0%	-	0%	5.70
Ebix Europe Limited	627%	1,888.22	13%	(396.08)	0%	-	12%	(396.08)
Ebix International Holdings Limited	7001%	21,093.39	-6%	199.61	0%	-	-6%	199.61
Ebix Health Exchange Holdings Inc	-264%	(795.74)	3%	(92.81)	0%	-	3%	(92.81)
Subtotal		57,008.89		(10,284.48)		(114.94)		(10,399.42)
Adjustment arising out of consolidation	-18672%	(56,252.92)	-242%	7,563.77	-2%	1.87	-234%	7,565.64
Non Controlling Interest	-151%	(454.70)	13%	(399.50)	2%	(1.87)	12%	(401.37)
Total	100%	301.27	100%	(3,120.21)	100%	(114.94)	100%	(3,235.15)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 52- Segment wise information

Particular	For the year ended March 31, 2026				
	Financial Technologies and IT Services	Foreign Exchange, Money Transfer and Payment services	Travel Services	Other	Total
Segment Revenue					
Revenue from Operations	14,169.62	7,011.66	2,837.85	359.47	24,378.60
Other Income					-
Unallocated other Income					1,301.11
Total income	14,169.62	7,011.66	2,837.85	359.47	25,679.71
Less:					
Purchase of stock in trade					-
Operating costs	1,704.77	1,577.89	1,956.78	141.12	5,380.56
Change in inventory of traded goods	-	-	-	3.63	3.63
Employee benefits expense	7,129.52	1,006.22	746.94	197.45	9,080.13
Share of profits/(loss) of Associates				(6.56)	(6.56)
Segment Profit	5,335.33	4,427.55	134.13	23.83	11,221.95
Less: Unallocable cost					
Finance costs					1,987.29
Depreciation and amortization expense					1,502.37
Other expenses					8,906.39
Less: Exceptional Items					164.69
Profit before tax	5,335.33	4,427.55	134.13	23.83	(1,338.79)
Less: Tax expenses					3,188.72
Net profit/(loss) for the Period	5,335.33	4,427.55	134.13	23.83	(4,527.51)

Particular	For the period ended March 31, 2025				
	Financial Technologies and IT Services	Foreign Exchange, Money Transfer and Payment services	Travel Services	Other	Total
Segment Revenue					
Revenue from Operations	8,205.36	4,160.32	2,047.16	392.37	14,805.21
Other Income					-
Unallocated other Income					554.91
Total income	8,205.36	4,160.32	2,047.16	392.37	15,360.12
Less:					
Purchase of stock in trade				119.56	119.56



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particular	For the period ended March 31, 2025				
	Financial Technologies and IT Services	Foreign Exchange, Money Transfer and Payment services	Travel Services	Other	Total
Operating costs	898.23	1,078.96	1,509.10	5.97	3,492.26
Change in inventory of traded goods	-	-	-	0.88	0.88
Employee benefits expense	3,367.73	1,078.96	424.05	120.28	4,991.02
Segment Profit	3,939.40	2,002.40	114.01	145.68	6,756.40
Less: Unallocable cost					-
Finance costs					441.04
Depreciation and amortization expense					956.21
Other expenses					6,169.49
Less: Exceptional Items					740.41
Profit before tax	3,939.40	2,002.40	114.01	145.68	(1,550.75)
Less: Tax expenses					1,569.46
Net profit/(loss) for the Period	3,939.40	2,002.40	114.01	145.68	(3,120.21)

b. Information about geographical areas

The company derives revenue from following major geographical areas:

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
USA	4,377.07	2,595.81
India	13,603.99	8,850.67
Australia	3,003.44	1,573.88
Brazil	1,468.64	583.99
UK	580.89	267.86
Philippines	363.10	296.36
Singapore	385.30	228.62
Dubai	93.69	114.87
Indonasia	181.40	128.89
New zealand	185.21	94.25
Switzerland	67.85	49.58
Canada	68.02	20.43
Total	24,378.60	14,805.21

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

The Group's non-current assets (property, plant and equipment, right of use assets, capital work in progress, intangible assets and goodwill before elimination adjustment) are located into the following geographical regions:

Particulars	As at March 31, 2026	As at March 31, 2025
USA	10,823.48	11,006.42
India (country of domicile)	3,477.87	3,938.67
Australia	3,019.03	3,338.13
Brazil	352.85	352.97
UK	98.05	107.90
Philippines	76.44	12.83
United Arabs Emirates (UAE)	0.41	9.91
Rest of the world	109.83	141.00
Total	17,957.96	18,907.83

c. Information about major customers (from external customers)

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

Note: 53- Employee benefits

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

A) Defined contribution plans

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

The Group contribution to provident and other funds amounts to ₹ 694.40 million and ₹ 547.05 million for the year ended March 31, 2026 and for the year ended March 31, 2025, respectively. The obligation of the Group is limited to the amount contributed and it has no further contractual and / or constructive obligation.

Defined Benefit Plan :

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

The amount recognised in the balance sheet and the movement in the net defined obligation over the year are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net defined benefit asset/ (liability)		
Defined benefit obligation	429.58	386.56
Fair value of plan assets	(77.78)	(66.78)
Liability	351.80	319.78
Non-Current	248.68	223.84
Current	103.12	96.11
	351.80	319.95

(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	386.56	304.89
Acquisition adjustment	3.92	4.96
Interest cost on the defined benefit obligation	27.67	5.82
Current service cost	52.55	27.09
Past service cost	59.09	-
Actuarial (gain)/loss on obligation	(40.22)	114.94
Benefits paid	(59.99)	(71.15)
Closing defined benefit obligation	429.58	386.56

(b) Changes in the fair value of plan assets and reconciliation thereof

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	66.76	52.43
Acquisition adjustments	-	-
Add: actual return on plan assets	5.55	2.60
Add: employer contribution	-	12.23
Less: benefits Paid	5.47	(0.50)
Fair value of plan assets at the end of the year	77.78	66.76

(c) Amount recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	351.24	319.78
Unfunded liability / provision in Balance sheet	351.24	319.78

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	111.64	27.09
Net interest cost on defined benefit obligations	22.12	3.22
Total Cost	133.76	30.31
In Other Comprehensive Income		
Actuarial (gain) /loss for the year on present defined benefit obligation	(40.22)	114.94
Actuarial (gain)/loss recognised in OCI	(40.22)	114.94

(e) Investment Details:

Particulars	As at March 31, 2026	As at March 31, 2025
Funds Managed by Insurer (investment with insurer) for these respective entities - Ebix Payment Services Private Limited, EbixCash World Money Limited , Ebix Money Express Private Limited and Delphi World Money Limited	100%	100%
- Corporate bond fund	2.73	2.73
- Balance fund	53.33	53.33
- Others	10.70	10.70
Total	66.76	66.76

Funds Managed by Insurer (investment with insurer)- Other Group Entities

(f) Actuarial Assumptions as at the Balance Sheet date

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.78%	7.36%
Salary Escalation Rate	7.00%	7.00%
Demographic assumptions	58	58
Retirement age	100% of IALM (2012 -14)	100% of IALM (2012 -14)
Mortality rates inclusive of provision for disability		
Attrition rate		
Up to 30 years	33.67	33.67
31 to 44 years	33.67	33.67
Above 44 years	33.67	33.67

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

The expected contributions for defined benefit plan for the next financial year will be in line with year ended March 31, 2026.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****(e) Maturity profile of defined benefit obligations**

Year	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	84.96	80.36
1 to 2 Year	61.92	64.75
2 to 3 Year	53.39	54.86
3 to 4 Year	68.62	31.95
4 to 5 Year	41.66	22.29
5 to 6 Year	13.38	40.04
6 Year onwards	97.36	92.31

(f) Sensitivity Analysis:

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(5.71)	5.96	(0.70)	2.14
Change in rate of salary increase (delta effect of +/- 0.5%)	5.21	(5.07)	13.25	(12.26)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

(g) Expected contribution for the next annual reporting period:

Particular	As at March 31, 2026	As at March 31, 2025
Expected contribution for the next annual reporting period	114.77	62.95

(h) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Note: 54- Ind AS 116 - Leases**

Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Right of use of assets ("ROU") are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

The weighted average incremental borrowing rate applied to lease liabilities is 9%

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

Particular	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,923.16	2,118.32
Additions during the year	338.27	219.44
Deletions/adjustment during the year	249.79	62.72
Depreciation expense during the year	542.11	351.88
Balance at the end of the year	1,469.53	1,923.16

b. Set out below are the carrying amounts of lease liabilities recognized and the movements during the year:

Particular	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	1,996.73	2,223.77
Additions	334.56	291.33
Finance cost accrued during the year	138.31	100.72
Deletions	303.80	78.77
Payment of lease liabilities	609.83	540.32
Balance at the end	1,555.97	1,996.73

c. The details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows :

Particular	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	665.85	683.60
Later than 1 year and not later than 5 years	942.18	1,477.86
Later than 5 years	100.56	30.15
(also refer note 56.ii) for contractual maturities	1,708.59	2,191.61

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

Particular	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	547.52	573.40
Non-current lease liabilities	1,008.45	1,423.33
Closing balance	1,555.97	1,996.73



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

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

Particular	As at March 31, 2026	As at March 31, 2025
Depreciation	542.11	351.88
Interest on lease liabilities	138.31	100.72
Total	680.42	452.60

f. Amount recognised in the statement of cash flows :

Particular	As at March 31, 2026	As at March 31, 2025
Repayment of lease liabilities including interest expenses	609.83	540.32
Impact on the statement of cash flows for the year	609.83	540.32

g. Rental expense recorded for short-term leases was ₹2,927.92 million for the financial year ended March 31, 2026, and ₹1,551.21 million for the year ended March 31, 2025.

Note: 55- Reconciliation of liabilities arising from financing activities pursuant to IND AS 7 - Cash Flows

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

Particulars	Long term borrowings	Short term borrowings	Leases	Total
Net debt as at 01 April, 2024	-	-	-	-
Addition through business combination (refer note 59)	8.75	1248.66	2223.77	3,481.18
Cash flows:				
(net) proceeds/(repayment) of long term borrowings	(2.03)	-	-	(2.03)
(net) proceeds/(repayment) of short term borrowings	6,471.28	-	-	6,471.28
Lease Liabilities Paid	-	-	(540.32)	(540.32)
Non-cash changes:	3,496.13	202.48	-	3,698.61
Creation lease liabilities under IND AS 116	-	-	291.33	291.33
Deletion of lease liabilities	-	-	(78.77)	(78.77)
Bank overdraft facilities considers as cash and cash equivalent	-	-	-	-
Interest expenses on lease liabilities	-	-	100.72	100.72
Balance as on March 31, 2025	9,974.13	1,451.14	1,996.73	13,422.00
Net debt as at 01 April, 2025	9,974.13	1,451.14	1,996.73	13,422.00
Cash flows:				
(net) proceeds/(repayment) of long term borrowings	812.44	-	-	812.44
(net) proceeds/(repayment) of short term borrowings	-	(332.55)	-	(332.55)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Particulars	Long term borrowings	Short term borrowings	Leases	Total
Lease Liabilities Paid			(609.83)	(609.83)
Non-cash changes:	-	-	-	
Creation lease liabilities under IND AS 116	-	-	334.56	334.56
Deletion of lease liabilities	-	-	(303.80)	(303.80)
Bank overdraft facilities considers as cash and cash equivalent	-	(267.33)	-	(267.33)
Interest expenses on lease liabilities	-	-	138.31	138.31
Balance as on March 31, 2026	10,786.57	851.26	1,555.97	13,193.80

Note: 56- Financial instruments – Fair values and risk management**I. Fair value measurements****A. Financial instruments by category****The carrying value of financial instruments by categories is as follows**

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial assets						
Non-current investments	983.21	-	15.76	40.00	-	9.20
Other non-current financial assets	-	-	1,413.87	-	-	972.17
Current investments	-	122.31	-	-	138.44	-
Loans	-	-	924.56	-	-	719.36
Trade receivables	-	-	3,152.63	-	-	3,815.21
Cash and cash equivalents	-	-	3,365.73	-	-	3,640.00
Bank balance other than cash and cash equivalents above	-	-	1,769.50	-	-	2,126.95
Other current financial assets	-	-	6,805.81	-	-	7,050.80
	983.21	122.31	17,447.86	40.00	138.44	18,333.69
Financial liabilities						
Non Current borrowings	-	-	10,786.57	-	-	9,974.13
Other financial liabilities	-	-	241.38	-	-	275.54
Current borrowings	-	-	851.26	-	-	1,451.14
Trade payables	-	-	5,257.94	-	-	4,251.96
Lease liabilities	-	-	1,555.97	-	-	1,996.73
Other current financial liabilities	-	-	8,221.02	-	-	10,855.00
	-	-	26,914.14	-	-	28,804.50



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

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

- 1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the Group interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant
- 3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the Financial Statement approximates their fair values.

B. Fair value hierarchy

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

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

Quoted prices in an active Market (level 1)

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

Valuation techniques with observable inputs (level 2)

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

Valuation techniques with significant unobservable inputs (level 3)

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Financial assets measured at Fair Value - recurring fair value measurements**

Particulars	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets *				
Current investments	122.31	-	-	122.31
Total financial assets	122.31	-	-	122.31

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

Particulars	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investments	-	983.21	15.76	998.97
Loans	-	-	924.56	924.56
Other non-current financial assets	-	-	1,413.87	1,413.87
Other non-current assets	-	-	-	-
Trade receivables	-	-	3,152.63	3,152.63
Cash and cash equivalents	-	-	3,365.73	3,365.73
Bank balance other than cash and cash equivalents above	-	-	1,769.50	1,769.50
Other current financial assets	-	-	6,805.81	6,805.81
Total financial assets	-	983.21	17,447.86	18,431.07
Financial liabilities				
Non Current borrowings	-	-	10,786.57	10,786.57
Other financial liabilities	-	-	241.38	241.38
Current borrowings	-	-	851.26	851.26
Trade payables	-	-	5,257.94	5,257.94
Lease liabilities	-	-	1,555.97	1,555.97
Other current financial liabilities	-	-	8,221.02	8,221.02
Total financial liabilities	-	-	26,914.14	26,914.14

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets *				
Non-current investments	-	-	-	-
Current investments	138.44	-	-	138.44
Total financial assets	138.44	-	-	138.44



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

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

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investments	-	40.00	9.20	49.20
Loans	-	-	719.36	719.36
Other non-current financial assets	-	-	972.17	972.17
Trade receivables	-	-	3,815.21	3,815.21
Cash and cash equivalents	-	-	3,640.00	3,640.00
Bank balance other than cash and cash equivalents above	-	-	2,126.95	2,126.95
Other current financial assets	-	-	7,050.80	7,050.80
Total financial assets	-	40.00	18,333.69	18,373.69
Financial liabilities				
Non Current borrowings	-	-	9,974.13	9,974.13
Other financial liabilities	-	-	275.54	275.54
Current borrowings	-	-	1,451.14	1,451.14
Trade payables	-	-	4,251.96	4,251.96
Lease liabilities	-	-	1,996.73	1,996.73
Other current financial liabilities	-	-	10,855.00	10,855.00
Total financial liabilities	-	-	28,804.50	28,804.50

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current investments	998.97	998.97	49.20	49.20
Other non-current financial assets	1,413.87	1,413.87	972.17	972.17
Loans	924.56	924.56	719.36	719.36
Trade receivables	3,152.63	3,152.63	3,815.21	3,815.21
Cash and cash equivalents	3,365.73	3,365.73	3,640.00	3,640.00
Bank balance other than cash and cash equivalents above	1,769.50	1,769.50	2,126.95	2,126.95
Other current financial assets	6,805.81	6,805.81	7,050.80	7,050.80
	18,431.07	18,431.07	18,373.69	18,373.69
Financial liabilities				
Non Current borrowings*	10,786.57	10,786.57	9,974.13	9,974.13
Other financial liabilities	241.38	241.38	275.54	275.54

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Current borrowings	851.26	851.26	1,451.14	1,451.14
Trade payables	5,257.94	5,257.94	4,251.96	4,251.96
Lease liabilities	1,555.97	1,555.97	1,996.73	1,996.73
Other current financial liabilities	8,221.02	8,221.02	10,855.00	10,855.00
	26,914.14	26,914.14	28,804.50	28,804.50

- i. Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
 ii. There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2026.

*

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Loan from banks	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a adjusted discount rate.	Expected cash flows ₹ 10.15 million Risk adjusted discount rate @ 12.02 %	The estimated fair value would increase (decrease) if: a) The expected cash flow were higher (lower); or b) the risk- adjusted discount rate were lower (higher).

II. Financial Risk Management

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

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

Risk Management Framework

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

i. Credit Risk

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

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

The Group maintains its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit rating on a timely basis.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 13,295.84 Million and ₹ 12,606.74 as at March 31, 2026 and as at March 31, 2025 respectively, being the total carrying value of current investments, trade receivables, loans and other non-current and other current financial assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Trade receivables and other financial assets

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

Expected credit loss for trade receivables:

The gross carrying amount of trade receivables is ₹ 5,997.74 million forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. This assessment is not based on any mathematical model but an assessment considering the nature of segment, impact immediately seen in the demand outlook of these segments, financial strength of the customers and historical pattern of credit loss, in respect of whom amounts are receivable.

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

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

Indian Customers

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gross carrying amount	Net carrying amount	Allowance for credit losses	Gross carrying amount	Net carrying amount	Allowance for credit losses
Less than 180 days	2,759.07	2,671.18	87.89	4,004.94	3,672.95	331.99
More than 180 days	3,238.67	481.45	2,757.22	2,927.08	142.27	2,784.81
	5,997.74	3,152.63	2,845.11	6,932.01	3,815.22	3,116.80

Expected credit loss on financial assets other than trade receivables:

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

Investments

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

Cash and cash equivalents

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****ii. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation. The Group invests its surplus funds in bank fixed deposit which carry no market risk. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group believes that working capital is sufficient to meet its current requirements.

(a) Maturities of financial liabilities

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

Particulars	As at March 31, 2026				
	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year	Total
Non-derivative financial liabilities					
Non Current borrowings*	5.76	5.81	10,735.38	6.06	10,753.01
Other financial liabilities	241.38	-	-	-	241.38
Current borrowings	851.26	-	-	-	851.26
Trade payables	5,257.94	-	-	-	5,257.94
Lease liabilities	665.85	693.45	248.73	100.56	1,708.59
Other current financial liabilities	8,179.74	-	-	-	8,179.74
Total non-derivative liabilities	15,201.93	699.26	10,984.11	106.62	26,991.92

Particulars	As at March 31, 2025				
	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year	Total
Non-derivative financial liabilities					
Non Current borrowings*	-	3.72	3.00	9,967.41	9,974.13
Other financial liabilities	275.54	-	-	-	275.54
Current borrowings	1,451.14	-	-	-	1,451.14
Trade payables	4,251.96	-	-	-	4,251.96
Lease liabilities	683.60	683.60	794.26	30.15	2,191.61
Other current financial liabilities	10,855.00	-	-	-	10,855.00
Total non-derivative liabilities	17,517.24	687.32	797.26	9,997.56	28,999.38

iii. Market risk

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****a) Currency risk**

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

Exposure to currency risk

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

March 31, 2026**Equivalent Amount of ₹ in Million**

Particulars	USD	EUR	GBP	AED	Others	Total
Financial asset						
Trade receivables	5,276.50	-	-	3.40	130.64	5,410.55
Cash and cash equivalents	385.59	208.52	108.79	47.47	297.58	1,047.95
Other current financial assets	493.54	-	-	-	-	493.54
Other current assets	1,620.86	-	-	-	12.09	1,632.95
Net exposure to foreign currency risk (assets)	7,776.49	208.52	108.79	50.87	440.31	8,584.98
Lease Liability	15.11	-	-	-	20.28	35.39
Other non-current financial liabilities	240.97	-	-	-	-	240.97
Other current financial liabilities	440.71	-	-	103.44	-	544.15
Trade payables	1,714.25	467.05	362.80	92.45	335.92	2,972.48
Other current liabilities	91.23	-	-	129.47	47.92	268.62
Net exposure to foreign currency risk (liabilities)	2,502.27	467.05	362.80	325.36	404.12	4,061.61
	5,274.21	(258.53)	(254.01)	(274.49)	36.19	4,523.37

March 31, 2025**Equivalent Amount of ₹ in Million**

Particulars	USD	EUR	GBP	AED	Others	Total
Financial asset						
Trade receivables	5,159.63	-	-	3.40	148.75	5,311.78
Cash and cash equivalents	257.88	57.64	48.20	60.43	298.34	722.49
Other current financial assets	3,893.24	-	-	-	-	3,893.24
Other current assets	1,485.15	-	258.89	-	15.82	1,759.86
Net exposure to foreign currency risk (assets)	10,795.90	57.64	307.09	63.83	462.91	11,687.37

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	USD	EUR	GBP	AED	Others	Total
Lease Liability	23.12	-	-	-	-	23.12
Other non-current financial liabilities	10,053.64	-	-	-	-	10,053.64
Other current financial liabilities	2,869.17	-	3,149.78	-	66.23	6,085.18
Trade payables	1,961.53	424.39	476.41	74.76	379.56	3,316.65
Net exposure to foreign currency risk (liabilities)	14,907.46	424.39	3,626.19	74.76	445.79	19,478.59
	(4,111.56)	(366.75)	(3,319.10)	(10.93)	17.12	(7,791.22)

b) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Instruments		
Financial Assets		
Other bank balances	1,769.50	2,126.95
Deposit with related parties (refer note 48)	866.88	210.00
Borrowings - non-current		
Unsecured	40.00	188.90
Secured	10,746.57	9,785.23
	13,422.95	12,311.08
Variable Rate Instruments		
Financial Assets	15,917.00	16,175.18
Financial Liabilities	16,127.57	18,830.37
	32,044.57	35,005.55

Sensitivity analysis

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Particulars	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2026				
5% Movement				
USD	208.33	(208.33)	208.33	(208.33)
EUR	-10.21	10.21	(10.21)	10.21
GBP	-10.03	10.03	(10.03)	10.03
AED	-10.84	10.84	(10.84)	10.84
Others	1.43	(1.43)	1.43	(1.43)
March 31, 2025				
5% Movement				
USD	(162.41)	162.41	(162.41)	162.41
EUR	(14.49)	14.49	(14.49)	14.49
GBP	(131.11)	131.11	(131.11)	131.11
AED	(0.43)	0.43	(0.43)	0.43
Others	0.68	(0.68)	0.68	(0.68)

Note: 57- Capital management

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	11,637.83	11,425.27
Less : Cash and cash equivalents	3,365.73	3,640.00
Net debt (a)	8,272.10	7,785.27
Total equity (b)	400.90	301.27
Net debt to equity ratio (a/b)	20.63	25.84

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Note: 58- Returns filed with banks**

The Group has a working capital limit in excess of ₹ 50 millions sanctioned by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Group with such banks or financial institutions and such statements are in agreement with the books of account of the Group for the respective periods which were not subject to audit,

For the year ended March 31, 2026**Nature of current assets offered as security - Trade receivables of the Group**

Quarter	Name of the Bank	Working capital limit sanctioned	Amount disclosed as per return	Amount as per books of accounts	Difference	Remarks/ reason, if any
Quarter 1	Kotak Mahindra Bank	90.00	73.19	70.88	2.31	Incorrect amount of export trade receivables.
Quarter 2	Kotak Mahindra Bank	90.00	109.13	109.13	-	N.A.
Quarter 3	Kotak Mahindra Bank	90.00	93.88	93.88	-	N.A.
Quarter 4	Kotak Mahindra Bank	90.00	73.83	73.83	-	N.A.

*Working capital limit sanctioned as on date September 27, 2024 by Kotak Mahindra Bank.

For the period April to March 2025**Nature of current assets offered as security - Trade receivables of the Group**

Quarter	Name of the Bank	Working capital limit sanctioned	Amount disclosed as per return	Amount as per books of accounts	Difference	Remarks/ reason, if any
Quarter 2	Kotak Mahindra Bank	150.00	113.67	106.82	6.85	Incorrect amount of export trade receivables of erstwhile EbixCash Finacial Technologies Private Limited (merged with Ebix Technologies Limited)
Quarter 3	Kotak Mahindra Bank	150.00	68.55	68.55	-	N.A.
Quarter 4	Kotak Mahindra Bank	150.00	81.80	80.36	1.44	Incorrect amount of export trade receivables of erstwhile EbixCash Finacial Technologies Private Limited (merged with Ebix Technologies Limited)



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 59- Disclosure as per Ind AS 103 'Business Combinations'

(A) Acquisitions accounted for under purchase method of accounting

(i) Description of Business combination

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

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

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

(ii) Summary of Acquisitions

During the year ended March 31, 2026, The group had not entered into any business acquisitions.

During the period ended March 31, 2025, The group had completed following business acquisitions:

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

Effective 30th August 2024, Eraaya Lifespaces Limited (formerly known as Justride Enterprises Limited) completed the acquisition of 97.58% equity interest in Ebix, Inc., a company incorporated under the laws of the United States of America, along with all its global subsidiaries. The acquisition was consummated for a cash consideration of ₹ 11,639.03 millions, pursuant to the successful bid submitted by Eraaya-led consortium in the auction process conducted under Chapter 11 proceedings by the competent U.S. Bankruptcy Court.

Ebix Inc., listed on NASDAQ (ticker: EBIXQ), is a leading international supplier of On-Demand software and e-commerce solutions catering primarily to the insurance, financial, and healthcare industries. Through this acquisition, Eraaya has strategically diversified into the technology and digital infrastructure sector, gaining control over a global platform with significant presence across North America, India, Southeast Asia, and other geographies. The acquisition marks a pivotal transformation for Eraaya Lifespaces, aligning with its vision to expand into high-growth sectors and positioning the group for sustained future growth.

(iii) Details of Purchase consideration

Purchase consideration	For the period ended March 31, 2025
Cash paid	9,300.00
Deffered Payment	2,339.03
Total	11,639.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

(iv) The fair value of assets and liabilities recognized as a result of the acquisition are as follows:

The assets & liabilities acquired as a result of acquisition of companies during the year are as follows:

Particulars	August 31, 2024
Property, Plant and Equipment and Intangible assets including ROUA	9,277.45
Investments	7.76
Deferred Tax Assets (Net)	5,618.62
Trade Receivables	3,687.73
Cash and Cash Equivalents	6,087.90
Bank balance other than above	1,911.47
Other Assets	9,093.14
Other Current Assets	2,405.46
Other Non-Current Assets	404.36
Borrowings	705.64
Bank overdraft facilities	552.42
Trade Payables	4,252.00
Other Current liabilities	27,419.31
Net assets/ (liabilities) acquired or assumed, excluding goodwill	5,564.52

(v) Goodwill

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

Particulars	August 31, 2024
Consideration Transferred	11,639.03
Non-Controlling interest in the acquired entity	919.83
Net Identifiable Assets acquired	5,564.52
	5,154.68

(vi) Purchase consideration - cash outflow

Cash consideration paid	For the period ended March 31, 2025
Ebix Inc.	9,300.00

(viii) Revenue and profit contribution

The acquired businesses contributed towards revenue & profit to the group as follows :

Particular	Period of Contribution	Contribution to revenue	Contribution to (loss) before tax
Ebix Inc.-consolidated results	September 01, 2024 to March 31, 2025	14591.36	(1,207.02)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)****Note: 60- Re-Grouping**

Certain reclassification have been to the comparative period Financial statements to enhance comparability with the current financial year financial statements & enhance compliance with guidance note on the Division-II- Ind AS Schedule III to the companies Act.

As a result, certain line items have been reclassified in the Balance sheet as at 31st March, 2025 the details of which are as under.

Particulars	Before Reclassification	Reclassification	After Reclassification
Other current assets*	2,173.33	4.42	2,177.75
Other current liabilities*	7,155.64	4.42	7,160.06
Employee benefits expense**	4,994.38	(1.92)	4,992.46
Finance costs**	443.68	(2.64)	441.04
Other expenses**	6,164.93	4.56	6,169.49

*Output tax payable on RCM is now reclassified from Other Current Assets (it was netted off from balance recoverable from Revenue Authorities) to Other Current Liabilities

** Director Sitting Fees are reclassified from Employee Benefit Expenses to Other Expenses and Bank Charges are reclassified from Finance Cost to Other Expenses

Note: 61- Transfer Pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms.

Note: 62- The Code on Social Security, 2020 ("the Code) relating to employee benefits during employment and post-employment received presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had release the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will be notified and will come into effect.

Note: 63- Other statutory information as at March 31, 2026

- (i) The Group do not has any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group do not has any transactions with companies struck off.
- (iii) The Group do not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except charge w.r.t pledge of shares of Ebix Inc. held by Eraaya Lifespaces Limited in connection with FCCB borrowings which is yet to be registered by the Eraaya Lifespaces Limited as on reporting date.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) No amount of loans are granted to promoters severally or jointly with any person repayable on demand.
- (ix) The Group is not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (x) The Group complies with the number of layers prescribed under clause (87) of section 2 of the act read with companies (restriction on number of layers) rule, 2017.
- (xi) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current year and previous year.
- (xii) There are no immoveable property whose title deed are not in the name of group. The Group has certain self-constructed the building on leasehold land. Accordingly, there is no separate title deed for building.
- (xiii) The Group has been sanctioned working capital limits by banks or financial institutions, secured against current assets, at various points during the year. Accordingly, the Company has submitted quarterly returns to the banks. Any discrepancies, (refer note 58).
- (xiv) The group has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken.

Note: 64- On 17 December 2023, Ebix, Inc., (Subsidiary Company) along with its eleven affiliates had voluntarily filed for business reorganisation under chapter 11 of the United States Code before the United States bankruptcy court for the Northern District of Texas since it was not able to repay to it's lenders in USA.

On August 2, 2024, the U.S. Bankruptcy Court has approved Plan of Reorganization and the consortium led by Eraaya Life spaces Ltd had declared as the winner of the auction process to acquire 97.58% Equity of Ebix Inc. On August 30, 2024, Eraaya Lifespaces Limited deposited the remaining bid amount and accordingly Chapter 11 proceedings for Ebix Inc. has come to an end and consequently, Eraaya Lifespaces Limited became the holding company of Ebix Inc.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 65- Notes forming part of the consolidated financial statements for the period ended March 31, 2025 (Restated)

Note 65 of Audited Consolidated Financial Statements for the year ended March 31, 2025 should be read as below

i. Original note 65 of Audited Consolidated Financial Statements for the year ended March 31, 2025

Eraaya Lifespaces Limited (ELL/holding company) acquired the Company and all its global subsidiaries through successful bids approved by the debtors and plan sponsor as part of the Chapter 11 proceedings under the supervision of Dallas Court at the United States (U.S.).

Further, as part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2,977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc.

An addendum dated August 16, 2024, provided that in case of non-repayment by ELL, VLL may receive 51% shares of Ebix International Holdings Limited (EIHL) (the subsidiary of the Company). Owing to non-repayment by January 31, 2025, VLL invoked the Arbitration Clause of the Agreement. Subsequent to the reporting date, the arbitration proceedings were concluded through a settlement deed, which stipulated the transfer of shares of EIHL to VLL conditional to the fact that that Ebix, Inc/ELL settles the outstanding dues along with applicable interest to VLL upon realization of the FCCB proceeds by ELL, and VLL shall relinquish its rights over the said shares.

The balance amounting to ₹ 2,806.31 million (equivalent US\$ 32.83 million) remains unsettled and unpaid as on the reporting date and date of approval of these consolidated financial statements, pending regulatory approvals, and requisite orders.

ii. Restated note 65 of Audited Consolidated Financial Statements for the year ended March 31, 2025

Eraaya Lifespaces Limited (ELL/holding company) acquired the Company and all its global subsidiaries through successful bids approved by the debtors and plan sponsor as part of the Chapter 11 proceedings under the supervision of Dallas Court at the United States (U.S.).

As part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2,977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc. Further, an addendum agreement dated August 16, 2024, provided that in case of non-repayment by ELL, VLL may receive 51% shares of Ebix International Holdings Limited (EIHL) (the subsidiary of the Company). Owing to non-repayment by January 31, 2025, VLL invoked the Arbitration Clause of the Agreement. The balance amounting to ₹ 2,806.31 million (equivalent US\$ 32.83 million) remains unsettled and unpaid as on March 31, 2025.

Subsequent to the reporting period, the arbitration proceedings were concluded through a settlement deed, and accordingly, 51% of equity shares of EIHL have been transferred to VLL. Pursuant to the applicable accounting standards, the effect of the aforesaid transfer of shares does not require any adjustment in the audited consolidated financial statements for the period ended March 31, 2025.

Further, the relevant applications, seeking requisite orders and/or approvals including regulatory approvals, wherever applicable, are to be obtained by the Holding Company (ELL).

The management of the Company (ELL) is undertaking a comprehensive review of applicable compliance requirements and is actively coordinating with legal and regulatory advisors to ensure compliances, if any, in an expedite manner, considering the cross-border nature of the transactions.

iii. Reason for restatement

Subsequent to the issuance of the previously reported financial statements, additional information came to light indicating about transfer of investments in a subsidiary, it was discovered that the same has not been disclosed in the financial statements for the period ended March 31, 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

In accordance with the requirements of Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors, such omission has been evaluated and the disclosure in financial statements have been restated to incorporate the necessary disclosures and presentation of the transaction.

Note: 66- Eraaya Lifespaces Limited (ELL/holding company) acquired the Ebix Inc and all its global subsidiaries through successful bids approved by the debtors and plan sponsor as part of the Chapter 11 proceedings under the supervision of Dallas Court at the United States (U.S.).

As part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2,977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc. Further, an addendum agreement dated August 16, 2024, provided that in case of non-repayment by ELL, VLL may receive 51% shares of Ebix International Holdings Limited (EIHL) (the step down subsidiary of the Company). Owing to non-repayment by January 31, 2025, VLL invoked the Arbitration Clause of the Agreement.

During the quarter ended June 30, 2025, the arbitration proceedings were concluded through a settlement deed, and accordingly, 51% of equity shares of EIHL have been transferred to VLL and necessary adjustments have been made in the consolidated financial results (restated) for the quarter ended June 30, 2025.

Further, the relevant applications, seeking requisite orders and/or approvals including regulatory approvals, wherever applicable, are to be obtained by the Holding Company (ELL).

Further, ELL and Ebix Inc have been accorded specified rights in relation to the management and operations of EIHL and its subsidiaries, including participation in key decision-making and the ability to influence relevant financial and operational policies of EIHL and its subsidiaries. Based on an evaluation of these rights and the substance of the arrangement, the ELL/Ebix Inc has concluded that it has the practical ability to direct the relevant activities of EIHL and its subsidiaries. Accordingly, the ELL/Ebix Inc is considered to exercise control over EIHL and its subsidiaries, and the same have been accounted for as subsidiaries in accordance with Ind AS 110 - Consolidated Financial Statements.

The management of the Company (ELL) is undertaking a comprehensive review of applicable compliance requirements and is actively coordinating with legal and regulatory advisors to ensure compliances, if any, in an expedite manner, considering the cross-border nature of the transactions.

Note: 67- As per the terms of the Secured Promissory Note dated July 26, 2024, Ebix, Inc. is required to securitize the assets of its step-down subsidiary, Ebix Latin America Tecnologia E Consultoria Ltda, in favor of the payees (lenders) Melanie Lane Partners Series One (Melanie Lane) and Watch Hill Capital LLC (Watch Hill and together with Melanie Lane, the Payees). As of the reporting date and the date of approval of these consolidated financial statements, the securitization process had not been completed by the Ebix, Inc. in favor of the payees. The management of Ebix, Inc. is currently in discussions with the payees to renegotiate the terms of the agreement, and based on such ongoing negotiations, does not expect any material financial impact on the financial statements arising from the delay in securitization or from the potential revised terms.

Note: 68- On August 23, 2024, Eraaya Lifespaces Limited (the holding company, ELL) issued an offering circular (Offering Circular) for up to ₹ 10,257.60 million (equivalent US\$ 120 million) of 9.50% Senior Secured Foreign Currency Convertible Bonds due in 2031 (Bonds). The Offering Circular stated, among other things, that the Bonds would mature on August 25, 2031 and would constitute direct, general, and unconditional obligations of Eraaya. The performance of all obligations under the Bonds would be secured by a 100% pledge of equity shares of the company, partially funded through the issue proceeds (the Pledge). The pledge of 100% equity shares of the company, as contemplated in the Offering Circular to secure the Bonds, remains pending as on the reporting date and date of approval of these financial statements due to ongoing dispute between the ELL, and the bondholders.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 69- The bank balances aggregating to INR 12.99 million and INR 17.79 million (AED 695,830), as appearing in the books of account of Zillious Solutions Private Limited and Ebix Financial Technologies FZ-LLC (formerly known as Miles Software Solutions FZ-LLC), step-down subsidiaries of the Company, are subject to confirmation from the respective banks, pending completion of KYC formalities in relation to such bank accounts.

In the case of Zillious Solutions Private Limited, the bank accounts are currently inoperative as the authorised signatories include two directors who are minority shareholders. The remaining members of the Board have been unable to complete the KYC updation process due to the absence of the requisite consent and documentation from the said authorised signatories.

Further, pursuant to the change in name of Ebix Financial Technologies FZ-LLC from Miles Software Solutions FZ-LLC, the updated company name and revised authorised signatory details are yet to be reflected in bank records and related regulatory documentation due to ongoing war-related disruptions in the UAE.

As of March 31, 2026, the aforesaid bank balances remain under operational restriction and are not freely available for use.

Note: 70- During the year, The Holding Company (ELL) has recognised finance cost amounting to approximately ₹130.30 crores in accordance with applicable Ind AS requirements in relation to the settlement arrangement with Vikas Lifecare Limited (VLL). The said amount represents a non-cash accounting impact, with corresponding recognition under Deemed Capital Contribution in equity and does not represent an actual cash outflow during the period.

Note: 71- Inter Corporate Borrowings

During the year, the Holding Company (ELL) received demand or recall notices in relation to inter corporate borrowings aggregating to ₹ 4.00 Crores along with interest thereon from M/s Shrestha Finvest Limited. The Holding Company (ELL) has disputed the claims and challenged the validity of the recall notices based on the contractual terms of the ICD Agreement dated 03.08.2024. The matter is currently under legal consideration, and no adjustment has been made in the financial statements pending outcome of the proceedings.

Note: 72- Subsequent to the year ended 31 March 2026, the Board of Directors of the Holding Company (ELL), at its meeting held on 11 May 2026, approved the issue of up to 3,12,41,250 (Three Crore Twelve Lakh Forty-One Thousand Two Hundred Fifty) fully convertible warrants at an issue price of Rs. 32/- (Rupees Thirty-Two only) per warrant to persons belonging to the Promoter / Promoter Group and Non-Promoter Public Category, on a preferential basis, aggregating up to ₹ 99,97,20,000 (Indian Rupees Ninety-Nine Crore Ninety-Seven Lakh Twenty Thousand only), subject to the approval of shareholders and receipt of other necessary statutory and regulatory approvals.

Note: 73- Loans and Investments made in non compliance of provisions of section 186 of the companies Act

The Holding Company (ELL) has made investments and granted loans during the year. As represented by the management, such transactions are not in compliance with the provisions of Section 186(8) of the Companies Act, 2013, in view of the existing defaults in repayment of interest in respect of certain borrowings.

The management has represented that the matter relating to the aforesaid borrowings is under consideration and is being pursued on legal grounds.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Note: 74- The Holding Company (ELL) has received a communication dated May 21, 2026 from the Ministry of Corporate Affairs referencing to Section 210(1)(c) of the Companies Act, 2013. The matter is currently at a preliminary stage of inquiry. Accordingly, any financial impact, if at all, cannot be ascertained at this point in time.

The Holding Company (ELL) has received a communication dated May 19, 2026 from the Securities and Exchange Board of India in reference to section 11C(3) of the SEBI Act 1992. The matter is currently at a preliminary stage of investigation. Accordingly, any financial impact, if at all, cannot be ascertained at this point in time.

The Holding Company (ELL) has received summons from the Income Tax Department under Section 246(2) of the Income-tax Act, 2025 in connection with ongoing investigations relating to certain third parties. The management is cooperating with the authorities and no material impact is presently ascertainable.

Note: 75- Legal Proceedings Relating to Corporate and Capital Structure Matters

Certain litigations are pending against the Parent Company in relation to the issuance of securities, including preferential allotments, warrants and FCCBs. (refer note 47) Management, supported by legal advice, is actively pursuing these matters and believes that the Parent Company's position is appropriately supported under the applicable legal framework. Accordingly, these financial statements have been prepared on the basis of the existing shareholding pattern and organizational structure prevailing as at the reporting date. Based on management's assessment and legal advice obtained, the outcome of the said proceedings and the consequential impact, if any, is presently not ascertainable.

Note: 76- During the year ended March 31, 2026, the Company entered into certain related party transactions inter alia, in the nature inter-corporate deposits, acquisition of investments and other transactions with its subsidiaries including step down subsidiaries and/or associates and other parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any. As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions. As at the date of approval of these Financial Statements, shareholders' approval of the Company for such material related party transactions yet to be obtained. The company is in the process of evaluating the regulatory compliance requirements and obtaining the necessary approvals, where applicable.

Note: 77- The current account bank balances included under cash and cash equivalents amounting to ₹ 232.32 million, ₹ 168.38 million and ₹ 80.80 million pertaining to Ebix Technologies Limited (ETL), EbixCash World Money Limited (ECWML) and Ebix Payment Services Private Limited (EPSPL) (step-down subsidiaries) respectively, were attached in connection with the execution of an arbitral award in the matter of Ashok Kumar Goel & Ors. vs. Ebix Technologies Limited & Ors.

As at reporting date, the aforesaid current bank accounts remained under restriction and were not freely operable, pending further clarification and/or orders from the competent judicial forum.

Subsequent to the reporting period, the ETL, ECWML, EPSPL and other group companies entered into a settlement agreement with Mr. Ashok Goel and Vyoman India Private Limited, which was filed before the Hon'ble Bombay High Court. Pursuant to the order dated April 7, 2026, the Hon'ble High Court has permitted the operation of the aforesaid bank accounts and lifted all restrictions imposed earlier on ETL and ECWML. However, the current bank account of EPSPL are still under restriction.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 78- During the filing of the income-tax return for the financial year 2024-25, Ebix Technologies Limited (ETL), a step-down subsidiary, exercised the option to be taxed under section 115BAA of the Income-tax Act, 1961, after evaluating its tax liability under the normal provisions vis-à-vis section 115BAA.

Upon exercising this option, ETL became eligible for a refund of income tax, whereas under the normal provisions it would have been liable to income tax due to the applicability of section 115JB. ETL does not expect to avail deductions under section 10AA, as no taxable profits are anticipated from its SEZ units.

Consequent to the exercise of the option under section 115BAA, the accumulated Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 2,770.94 million is no longer expected to be utilizable and has accordingly been written off during the year.

Note: 79- During the year ended March 31, 2026, the Group entered into has entered into agreements for the settlement of outstanding balances pertaining to Trade Receivables and Payables, Other Receivables and Payables, and Loans Receivable and Payable, as applicable. Pursuant to these arrangements, the respective balances were adjusted and settled through mutual set-off agreements among the involved parties, without any actual movement or exchange of cash. The management has represented that the necessary approvals from the Board of Directors were duly obtained in respect of such arrangements and does not have a material impact on the trade receivables, trade payables, and other current and non-current balances in the audited Consolidated Financial Statements.

Note: 80- In November 2020, Global Edutech Holdings Pte. Ltd. & Ebix Singapore Pte. Ltd. (the step-down subsidiary company) entered into a settlement agreement whereby Global Edutech Holdings Pte. Ltd. will transfer 4,486 shares, representing 11.5% of the shareholding in Ebix E-Learning Ventures Pte. Ltd. (the step-down subsidiary company), to Ebix Singapore Pte. Ltd. for a consideration of ₹ 147.77 million (equivalent US\$ 1.64 million). The share transfer has not been completed at the reporting date and the date of approval of these financial statements.

Note: 81- A Commercial Suit has been filed on November 14, 2025 by Bull Value Incorporated VCC Sub-Fund before the District Judge (Commercial Court), Dwarka, Delhi, against Delphi World Money Limited (step down subsidiary), Eraaya Lifespaces Limited (the ultimate holding company), and certain other parties, inter alia, challenging (i) the change in shareholding and management control of Ebix Travels Private Limited and (ii) the Rights Issue undertaken by the Company, along with certain related corporate actions.

The plaintiff has alleged breach of certain covenants under a Foreign Currency Convertible Bond (FCCB) Offering Circular issued by Eraaya Lifespaces Limited. The Company has been impleaded in the proceedings in connection with the aforesaid transactions. Vide an interim order dated November 27, 2025, the Hon'ble Court has directed the parties to maintain status quo in respect of the subject matter of the suit. The matter presently sub-judice as on the report date.

Note: 82- Ebix Smartclass Educational Services Private Limited, a step-down subsidiary of the Company, had extended a loan to Vitasta Software India Private Limited (the Borrower) amounting to ₹194.05 million, together with accrued interest receivable of ₹13.23 million. Subsequent to the reporting date, the Borrower repaid a principal amount of ₹ 149.48 million. Further, subsequent to the reporting date, the Borrower was admitted into the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016.

Based on management's assessment, considering the financial position of the Borrower and its admission into CIRP, the recoverability of the outstanding loan balance and accrued interest aggregating to ₹57.80 million is uncertain.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**(All amounts in ₹ Million unless otherwise stated)**

Accordingly, management has made a provision for impairment of the outstanding amount, comprising both principal and accrued interest.

Note: 83- Note on acquisition of Ebix Inc. (US) and FCCB Issuance and related legal proceedings

During the previous year, the Eraaya Lifespaces Limited completed the acquisition of Ebix Inc. and its global subsidiaries. To fund the acquisition, Eraaya Lifespaces Limited (ELL or the Holding Company) issued 9.50% Senior Secured Foreign Currency Convertible Bonds due in 2031 (FCCBs) in two tranches of USD 60 million each. The FCCBs mature on August 25, 2031.

Out of the total FCCBs issued, USD 40 million is yet to be received. ELL has initiated legal proceedings for recovery of the said amount, which is currently pending before the High Court of Justice, King's Bench Division. Accordingly, the said USD 40 million has been disclosed as Receivable and considered good in the financial statements.

As per the terms and conditions of the Offering Circular, performance of obligations under the FCCBs is required to be secured by a 100% pledge of equity shares of the Ebix Inc. However, such pledge of equity shares, remains pending as on reporting date and date of approval of the financial statements, due to ongoing disputes between ELL and the bondholders.

Further, pursuant to petitions filed by certain eligible shareholders, the National Company Law Tribunal (NCLT), vide its interim order dated February 13, 2025, directed ELL to maintain status quo with respect to all transactions emanating from the Offering Circular until final disposal of the petitions. In view of the said NCLT order, ELL has deferred making any provision for liabilities of whatsoever nature arising out of the Offering Circular.

ELL has acknowledged contingent liabilities amounting to ₹1635.50 million accrued up to March 31, 2026 in the consolidated financial statements towards unrecognised interest on FCCBs, subject to the outcome of ongoing litigation.

Considering the above legal constraints, pending receipt of FCCB proceeds and unresolved pledge formalities, ELL has also deferred application of accounting treatment for compound financial instruments as prescribed under Ind AS 32 in respect of the FCCBs.

84 Compliance under Foreign Exchange Management Act, 1999 and rules and regulations made there under

The Holding Company (ELL) is yet to comply with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) and rules/regulations made thereunder in respect of Overseas Direct Investment (ODI) relating to the acquisition of its subsidiary, Ebix Inc. The Holding Company (ELL) is also yet to file Form ODI Part II and Annual Performance Report (APR) pertaining to the overseas entity with the Authorised Dealer (AD) Bank / Reserve Bank of India (RBI), as applicable.

Further, the Holding Company (ELL) is yet to complete certain compliances/filings with the AD Bank, RBI and other regulatory authorities, as applicable, in relation to Foreign Currency Convertible Bonds (FCCBs) issued during the previous year, including compliances relating to partial conversion of such FCCBs into equity shares during the previous year.

As at the reporting date, the management is in the process of evaluating and undertaking necessary steps for regularisation of the aforesaid compliances, including filing of delayed forms/returns, payment of applicable late submission fees (LSF), and/or compounding of contraventions, wherever considered necessary, depending upon the nature and duration of the default.

85 During the year ended March 31, 2026, Ebix Corporate Services Private Limited (Ebix Corporate) entered into a Joint Development Agreement dated August 13, 2025 with Riverwoods Projects LLP for the development, marketing



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

and sale of usable spaces in accordance with the licence conditions prescribed by the Directorate of Town and Country Planning, Haryana (DGTCP) and the provisions of the Real Estate (Regulation and Development) Act, 2016.

Pursuant to the agreement, Ebix Corporate has committed to contribute ₹ 250 million towards the project, against which an amount of ₹ 190 million has been advanced to the developer as at the reporting date. As per the terms of the agreement, if the project is not commenced or registration with the Haryana Real Estate Regulatory Authority (HRERA) is not obtained within 18 months for reasons attributable to the developer, the developer shall refund the entire amount received along with interest as prescribed under the Real Estate (Regulation and Development) Act, 2016.

86 On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹ 59.09 millions has been disclosed as Exceptional items in the consolidate financial statements for the year and quarter ended March 31, 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

87 Incorporation of subsidiary

During the previous year, the holding company Eraaya Lifespaces Limited (ELL) incorporated a wholly owned subsidiary, Eraaya Lifestyle Vacation Homes LLC, in Dubai, with an authorized capital of AED 1,00,000 (100 shares of AED 1,000 each). Subsequent to incorporation, management reassessed the proposed business model and, due to a change in business plans, the remittance of the subscribed share capital has not been made as at the reporting date. Further, the subsidiary has not commenced any business operations and has no financial activity.

In view of the above, and considering that no capital has been infused and no operations have started, the financial statements of the subsidiary have not been consolidated for the current reporting period. Management will evaluate the future course of action for the subsidiary and proceed with capitalization and operationalization once the revised business strategy is finalized.

Further during the year ending 31 March 2026, ELL has incorporated three wholly owned subsidiaries namely Ebix Infraedge Private Limited, Ebix Sports Ventures Private Limited, Ebix Entertainment Private Limited. No business operations had commenced in these subsidiaries and no capital contribution had been made up to the reporting date. Accordingly, the financial statements/results of these subsidiaries have not been consolidated in these financial statements.

Note: 88- Subsequent event

There are no material subsequent events identified except already discussed which may have impact on these financial statements.

Note: 89- The figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to conform to the current year's presentation. The impact of such reworked, regrouped, rearranged and reclassified is not material to the financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million unless otherwise stated)

Note: 90-

- i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/confirmation. In the opinion of the Board of Directors, the result of such exercise will not have any material impact on the carrying value.
- (iii) The Board of Directors at its meeting held on May 30, 2026, has approved the consolidated financial Statement for the year ended March 31, 2026.

This is the summary of material accounting policy information and other explanatory information referred to in our report of even date

For KSMC and Associates

Chartered Accountants

FRN : 003565N

CA Sachin Singhal

Partner

Membership number: 505732

Date: May 30, 2026

Place: Delhi

For & on behalf of the Board of Directors of
EBIX LIMITED

Bhawna Sharma

Whole Time Director

DIN: 10288658

Ashish Sharma

Chief financial officer

DIN:11708764

Ashish Jaitly

Director

DIN: 10942708

Urvashi Upadhyay

Company Secretary

M. No. ACS-56823



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