

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

<b>National Stock Exchange of India Ltd.</b> Listing Department. Exchange Plaza, C-1, Block- G, BandraKurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. <b>Symbol: EBIXFOREX</b>	<b>BSE Ltd.</b> Corporate Relation Department, Listing Department, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 023. Facsimile No. 22723121/22722037/2041 <b>Scrip Code : 533452</b>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).**

With regard to the captioned matter and in compliance with the LODR, this is to inform you that the Board of Directors at its meeting held today i.e. on 19<sup>th</sup> June, 2020 through Video Conferencing, have considered the following matters :

1. Adoption and approval of Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 and Statement of Assets and Liabilities for financial year ended 31<sup>st</sup> March, 2020. (Copies of Audited Standalone Financial Results adopted and approved by the Board of Directors are enclosed herewith along with Auditors Reports and Declaration pursuant to Regulation 33(3)(d)).
2. The Board of Directors has not recommended dividend for the year ended 31<sup>st</sup> March, 2020.
3. To appoint M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028) as Statutory Auditors of the Company for the period of 5 years from the conclusion of the ensuing 35<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company, subject to the approval of members of the Company at the ensuing Annual General Meeting. Brief Profile ie. details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circulars CIR/CFD/CMD/4/2015 dated September 9, 2015 is as below :
  - Name of the Auditor : T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028).
  - Reason for change : Appointment as Statutory Auditor due to expiry of term of appointment of previous Statutory Auditor and they do not seek re-appointment.



**EbixCash World Money India Limited**  
(erstwhile Weizmann Forex Limited)

**Registered Office** : - Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai 400 001.  
Tel:- +91-22-62881500

| CIN No. L65990MH1985PLC037697

**Corporate Office** : - 2<sup>nd</sup> Floor, Manek Plaza, Kalina, CST Road, Vidya Nagri Marg, Kalina, Santacruz (East), Mumbai 400 098. Tel:- +91-22-68649800 Website : [www.weizmannforex.com](http://www.weizmannforex.com)/[www.indiaforexonline.com](http://www.indiaforexonline.com)  
Email : [info@ebixcash.com](mailto:info@ebixcash.com)

- Date of Appointment and term of appointment : Appointment for the period of 5 years form from the conclusion of ensuing 35<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company.
  - Brief Profile : T R Chadha & Co LLP is an elite Chartered Accountancy Firm, with over 74 years of history, providing financial services to numerous multinationals and reputed Indian companies. The firm has 19 partners having wide variety of experience in auditing, taxation and consultancy. The firm offers wide array of services spanning across Auditing, Taxation, Assurance & Business Advisory. The firm has sectorial presence in infrastructure, power energy and steel, petroleum, telecom, banking, insurance and financial institutions, textiles, shipping, pharmaceuticals, education and many more. The Firm's registered/corporate office is in New Delhi and it has presence in Mumbai, Gurugram, Hyderabad, Bengaluru, Ahmedabad, Chennai, Pune, Vadodara and Delhi.
  - Disclosure of relationships between directors : Nil
4. To adopt new Memorandum of Association in place of the existing Memorandum of Association as the existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956, subject to the approval of members of the Company at the ensuing Annual General Meeting.. The Alteration of MOA is necessary to bring the existing MOA in line with the Companies Act, 2013.

The Board meeting commenced at 3.00 p.m. and concluded at 3.40 p.m.

You are requested to take the above on record and oblige.

Thanking You.  
Yours Sincerely,

**For EBIXCASH WORLD MONEY INDIA LIMITED  
(Erstwhile Weizmann Forex Limited)**



**Sushama Kadam  
Company Secretary**

Encl. as above

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Mumbai 400 098. Tel:- +91-22-68649800 Website : [www.weizmannforex.com](http://www.weizmannforex.com)/[www.indiaforexonline.com](http://www.indiaforexonline.com)  
Email : [info@ebixcash.com](mailto:info@ebixcash.com)

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

₹ lakh

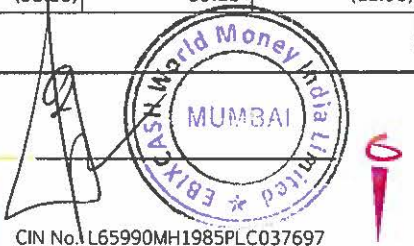
Particulars	Quarter Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
<b>1 Income</b>					
[a] Revenue from Operations	84,989.71	136,575.15	197,193.73	590,638.51	916,032.92
[b] Other Income	210.02	261.85	72.41	943.11	2,904.20
<b>Total Income [1]</b>	<b>85,199.73</b>	<b>136,837.00</b>	<b>197,266.14</b>	<b>591,581.62</b>	<b>918,937.12</b>
<b>2 Expenses</b>					
[a] Purchases of Stock-in-trade	81,830.69	130,062.49	192,676.66	571,410.15	897,412.14
[b] Changes in Inventories of Stock-in-trade	476.51	76.68	(9.54)	2,035.06	(594.17)
[c] Employee Benefits Expense	319.08	627.32	1,528.39	2,408.72	5,422.76
[d] Finance Costs	283.62	386.91	78.97	1,189.21	443.42
[e] Depreciation and Amortisation Expense	428.98	932.48	71.50	3,239.95	273.39
[f] Other Expenses	1,318.92	1,634.52	8,708.86	5,256.62	17,814.96
<b>Total Expenses [2]</b>	<b>84,657.80</b>	<b>133,720.40</b>	<b>203,054.84</b>	<b>585,539.71</b>	<b>920,772.50</b>
<b>3 Profit/(Loss) Before Tax from Continuing Operations [1-2]</b>	<b>541.93</b>	<b>3,116.60</b>	<b>(5,788.70)</b>	<b>6,041.91</b>	<b>(1,835.38)</b>
<b>4 Tax Expense</b>					
Current tax (Refer note 6)	(970.06)	1,072.83	(352.78)	386.28	717.21
Deferred tax charge/(credit)	184.62	13.09	(1,988.79)	1,736.57	(2,729.53)
	<b>(785.44)</b>	<b>1,085.92</b>	<b>(2,341.57)</b>	<b>2,122.85</b>	<b>(2,012.32)</b>
<b>5 Net Profit/(Loss) After Tax from Continuing Operations [3-4]</b>	<b>1,327.37</b>	<b>2,030.68</b>	<b>(3,447.13)</b>	<b>3,919.06</b>	<b>176.94</b>
<b>6 Net Profit/(Loss) from Discontinued Operations After Tax</b>	-	-	(227.98)	-	(1,540.46)
<b>7 Net Profit/(Loss) After Tax [5+6]</b>	<b>1,327.37</b>	<b>2,030.68</b>	<b>(3,675.11)</b>	<b>3,919.06</b>	<b>(1,363.52)</b>
<b>8 Other Comprehensive Income</b>					
Items which will not be classified to profit or loss	(89.48)	(1.13)	(67.36)	(54.40)	(4,736.35)
Tax on above	25.95	0.39	24.07	13.69	1,109.51
Items which will be classified to profit or loss	-	-	-	-	-
Tax on above	-	-	-	-	-
<b>9 Total Comprehensive Income [7+8]</b>	<b>1,263.84</b>	<b>2,029.94</b>	<b>(3,718.41)</b>	<b>3,878.35</b>	<b>(4,990.36)</b>
<b>10 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)</b>	<b>1,112.79</b>	<b>1,112.79</b>	<b>1,112.79</b>	<b>1,112.79</b>	<b>1,112.79</b>
<b>11 Other Equity</b>				<b>13,234.68</b>	<b>9,356.33</b>
<b>12 Earnings Per Share (of ₹ 10 each) (Not Annualised)*</b>					
<b>(a) From Continuing Operations</b>					
(a) Basic	* 11.93	* 18.25	*(30.28)	35.22	1.55
(b) Diluted	* 11.93	* 18.25	*(30.28)	35.22	1.55
<b>(b) From Discontinuing Operations</b>					
(a) Basic	-	-	*(2.00)	-	(13.53)
(b) Diluted	-	-	*(2.00)	-	(13.53)
<b>(c) From Continuing and Discontinuing Operations</b>					
(a) Basic	* 11.93	* 18.25	*(32.28)	35.22	(11.98)
(b) Diluted	* 11.93	* 18.25	*(32.28)	35.22	(11.98)

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(erstwhile World Money Forex Limited)

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STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	31st March, 2020	31st March, 2019
	Audited	Audited
₹ lakh		
<b>I. ASSETS</b>		
(1) Non-current Assets		
(a) Property, Plant and Equipment	598.20	776.42
(b) Goodwill	-	0.10
(c) Other Intangible Assets	4.89	15.12
(d) Right of Use Asset	4,881.92	-
(e) Deferred Tax Assets	448.42	2,184.98
(f) Financial Assets		
(i) Investments	37.52	37.52
(ii) Others	1,908.01	2,567.51
	<b>7,878.96</b>	<b>5,581.65</b>
(2) Current Assets		
(a) Inventories	983.92	3,018.98
(b) Financial Assets		
(i) Trade Receivables	3,402.16	3,156.03
(ii) Cash and Cash Equivalents	1,633.13	7,188.95
(iii) Other Bank Balances	1,804.66	1,613.71
(iv) Loans	7,065.59	6,007.60
(v) Others	840.47	82.19
(c) Other Current Assets	2,601.67	1,873.81
	<b>18,331.60</b>	<b>22,941.27</b>
(3) Assets classified as held for sale	83.02	788.97
<b>TOTAL ASSETS</b>	<b>26,293.58</b>	<b>29,311.89</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share Capital	1,112.79	1,112.79
(b) Other Equity	13,234.68	9,356.33
	<b>14,347.47</b>	<b>10,469.12</b>
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	597.47	825.17
(b) Provisions	137.35	2,971.31
(c) Other Non-Current Liabilities	3,540.69	1,239.21
	<b>4,275.51</b>	<b>5,035.69</b>
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,855.08	4,621.80
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	747.49	5,601.59
(b) Other Current Liabilities	4,491.63	2,154.43
(c) Provisions	520.64	1,329.49
	<b>7,614.84</b>	<b>13,707.31</b>
(4) Liabilities directly associated with Assets classified as held for sale	55.76	99.76
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,293.58</b>	<b>29,311.89</b>

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EbixCash World Money India Limited

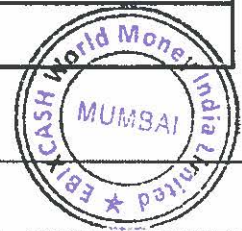
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CIN No. L65990MH1985PLC037697

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

Particulars	₹ lakh	
	For the year ended 31st March, 2020 Audited	For the year ended 31st March, 2019 Audited
<b>1 Cash flows from operating activities</b>		
Profit/(Loss) before tax		
Continuing Operations	6,041.91	(1,835.38)
Discontinued Operations	-	(1,021.77)
Profit/(Loss) before tax including Discontinued Operations	6,041.91	(2,857.15)
Adjustment for:		
Depreciation / amortisation (includes towards discontinued operations amounting to ₹ Nil (Previous year- ₹ 102.86 lakh))	157.52	376.25
Interest income	(899.82)	(319.67)
Interest expenses (includes towards discontinued operations amounting to ₹ Nil (Previous year- ₹ 90.12 lakh))	1,189.21	533.54
Provision for leave encashment	(159.91)	56.25
Provision for bonus written back	(16.70)	(13.45)
Provision for expected claims	-	2,812.30
Provision for expected credit loss	-	1,998.39
Reversal of provision for expected credit loss	(1,451.29)	-
Loss on sale / discard of Property, plant and equipment (includes net loss towards discontinued operations amounting to ₹ Nil (Previous year- ₹ 981.58 lakh))	58.03	1,650.68
Bad debts written-off	0.01	9.93
Profit on sale of investments	-	(2,465.40)
Operating profit before working capital adjustment	4,918.96	1,781.67
(Increase)/decrease in inventories	2,035.06	(594.17)
(Increase)/decrease in trade receivables (includes asset held for sale amounting to ₹ 704.40 lakh (Previous year- ₹ 788.87 lakh))	1,911.11	809.85
(Increase)/decrease in loans and advances and other assets (includes asset held for sale amounting to ₹ 1.54 lakh (Previous year- ₹ Nil))	675.88	(289.61)
(Increase)/decrease in other bank balances	(190.95)	(1,204.20)
Increase/(decrease) in trade payables and other liabilities (includes liabilities directly associated with assets held for sale amounting to ₹ 44 lakh (Previous year- ₹ 99.76 lakh))	(9,033.17)	234.73
Cash generated from Operations	316.89	738.27
Direct taxes paid (net)	(729.80)	(1,302.01)
Net cash (used in)/from operating activities	(412.91)	(563.74)
<b>2 Cash flows from investing activities</b>		
Add : Inflows from investing activities		
Proceeds from sale of Property, plant and equipment (includes proceeds on sale of asset pertaining to discontinued operations amounting to ₹ Nil (Previous year- ₹ 1,630.57 lakh))	6.83	1,702.84
Divestment of stake in Associates and sale of other shares	-	5,825.16
Interest received	132.21	275.59
	139.04	7,803.59
Less : Outflows from investing activities		
Purchase of Property, plant and equipment	(33.84)	(639.40)
Inter-corporate deposits given	(1,063.10)	(5,516.58)
	(1,096.94)	(6,155.98)
Net cash (used in)/from investing activities	(957.90)	1,647.61
<b>3 Cash flows from financing activities</b>		
Add : Inflows from financing activities		
Proceeds from Non-current borrowings	-	1,000.00
	-	1,000.00
Less : Outflows from financing activities		
Interest paid (includes interest expense towards discontinued operations amounting to ₹ Nil (Previous year- ₹ 90.12 lakh))	(1,190.59)	(539.72)
Repayment of Non-current borrowings (net) (includes repayment of non-current borrowings pertaining to discontinued operations amounting to ₹ Nil (Previous year- ₹ 1,328.00 lakh))	(227.70)	(1,584.56)
Buyback of Shares	-	(3,064.00)
Dividend paid including tax thereon	-	(139.41)
	(1,418.29)	(5,327.69)
Net cash from financing activities	(1,418.29)	(4,327.69)
Net decrease in cash and cash equivalents [I+II+III]	(2,789.10)	(3,243.83)
Cash and cash equivalents at beginning of the year	2,567.15	5,810.98
Cash and cash equivalents at end of the year	(221.95)	2,567.15

**Notes :**

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

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

**EbixCash World Money India Limited**

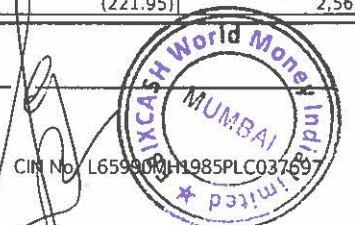
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**Notes on financial results:**

- 1 The Statement of Audited Financial Results for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th June, 2020. The Statutory Auditors have conducted audit of the results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. Auditor's report does not contain any observation which would have an impact on the above results.
- 2 The Company's business activities which are primarily foreign exchange services and related activities falls within a single reportable segment as the management of the Company is of the views that the entire business activities revolves around foreign exchange services. Accordingly, there are no additional disclosures to be furnished in accordance with requirements of Ind AS 108, *Operating Segments*, with respect to single reportable segment. Further, the operations of the Company is predominantly in India, hence, there are no reportable geographical segment.
- 3 The Company had divested its investments in all its associates as at the reporting date on 31st March, 2019. Accordingly, it has become a Standalone Entity. Consequently, from the quarter commencing 1st April, 2019 and onwards, the management is of the opinion that, the Company being a standalone entity, is not required to publish the consolidated results. However, the Company's share of profit in the associates for the financial year ended 31st March, 2019 has been given for information:

Particulars	₹ Lakh
	For the year ended 31-03-2019
Share in profit in Associates (net)	21.07

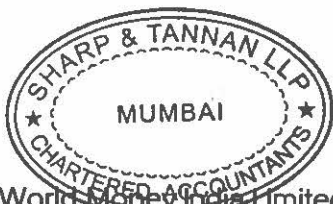
- 4 With effect from 1st April, 2019, the Company has adopted Ind AS 116, *Leases*, using the modified retrospective approach and accordingly, previous periods information have not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent Right-of-Use (RoU) assets. In the above financial results, from the quarter commencing from 1st April, 2019, the operating lease expense which were recognised as other expenses in previous periods are now recognised as depreciation expense for the RoU asset and finance costs for interest accrued on lease liability. The adoption of Ind AS 116 did not have any significant impact on the above financial results of the Company.
- 5 The Company has received approval from the Registrar of Companies, Maharashtra, Mumbai for change of name from Weizmann Forex Limited to EbixCash World Money India Limited, w.e.f., 1st January, 2020.
- 6 The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for year ended 31st March, 2020.
- 7 In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency ordered the temporary closure of all non-essential businesses imposed restrictions on the movement of goods/material, travel, etc. As the nature of business performed by the Company majorly fell under the non-essential category, these restrictions had substantially reduced its operations of the Company. The Company has since, after receiving applicable permissions, partially commenced its operations and scaling up the same gradually. In assessing the recoverability of trade receivables measured at amortised cost and realisation of inventories apart from considering the internal and external information up to the date of approval of these financial statements, the Company has also performed a sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 8 The figures of the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the financial year upto 31st March, 2020 and 31st March, 2019 and the unaudited published nine months figures upto 31st December, 2019 and 31st December, 2018, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 9 Figures for the previous periods / year have been regrouped, wherever necessary.

For EBIXCASH WORLD MONEY INDIA LIMITED  
(formerly WEIZMANN FOREX LIMITED)

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

Mumbai, 19th June, 2020

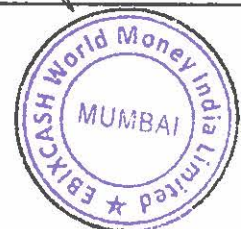
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CIN No. L65990MH1985PLC037697



# SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W/ W100218

**Independent Auditor's Report on Audited Quarterly Financial Results and Year-to-Date Results of Ebixcash World Money India Limited (formerly Weizmann Forex Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of Ebixcash World Money India Limited (formerly Weizmann Forex Limited)**

### Report on the Audit of the Financial Results

#### Opinion

We have audited the accompanying Quarterly Financial Results of **Ebixcash World Money India Limited (formerly Weizmann Forex Limited)** (the 'Company') for the quarter ended 31st March, 2020 and the year-to-date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33



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Kunte

Edwin P. Augustine

Raghunath P. Acharya

Firdosh D. Buchia

Tirtharaj A. Khot

Also at Pune & Goa

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results 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.

**Other Matter**

We draw attention to Note 7 to the financial results which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

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

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

Our opinion is not modified in respect of this matter.

The financial results include the results for the quarter ended 31st March, 2020 being the balancing figures between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.



Mumbai, 19th June, 2020

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

A handwritten signature in blue ink that reads "Augustine".

Edwin P. Augustine  
Partner

Membership No. 043385  
UDIN: 20043385AAAACQ1076

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

<b>National Stock Exchange of India Ltd.</b> Listing Department. Exchange Plaza, C-1, Block- G, BandraKurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. <b>Symbol: EBIXFOREX</b>	<b>BSE Ltd.</b> Corporate Relation Department, Listing Department, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 023. Facsimile No. 22723121/22722037/2041 <b>Scrip Code : 533452</b>
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Dear Sir/Madam,

**Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016**

**Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ["LODR"].**

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company, M/ s. Sharp & Tannan LLP, Chartered Accountants (FRN: 127145W/W100218) have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

Requesting you to take this on your records.

Thanking You.

Yours Sincerely,

**For EBIXCASH WORLD MONEY INDIA LIMITED  
(Erstwhile Weizmann Forex Limited)**



**Pravin Patil  
Chief Financial Officer**

**EbixCash World Money India Limited**  
(erstwhile Weizmann Forex Limited)

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CIN No. L65990MH1985PLC037697

