

**PB FINTECH PRIVATE LIMITED (ERSTWHILE, ETECHACES
MARKETING AND CONSULTING PRIVATE LIMITED)**

STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the 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.

Emphasis of Matter

4. We draw your attention to Note 37 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Report on audit of the Standalone Financial Statements for the year ended March 31, 2021

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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. 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.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Report on audit of the Standalone Financial Statements for the year ended March 31, 2021

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.
 - 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.
10. 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.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

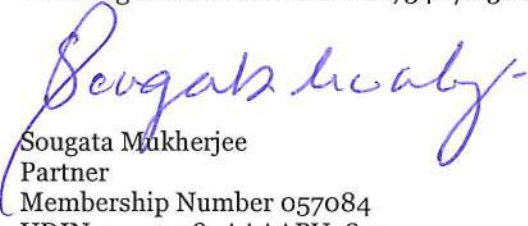


INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Report on audit of the Standalone Financial Statements for the year ended March 31, 2021

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(i) to the financial statements.
 - ii. The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2021.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner

Membership Number 057084
UDIN: 21057084AAAABV9832

Place: Gurugram
Date: June 18, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2021

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2021

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Meaning of Internal Financial Controls with reference to financial statements

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


Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, 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 March 31, 2021, 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. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 21057084AAAABV9832

Place: Gurugram
Date: June 18, 2021

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) on the standalone financial statements as of and for the year ended March 31, 2021

Page 1 of 2

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The Company does not own any immovable properties as disclosed in Note 4(a) on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, provident fund, duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax or goods and service tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount under dispute (Rs. in Lakhs)	Amount deposited (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is Pending
Income Tax Act, 1961	Income tax (including interest and penalty)	2,420.34	533.37	FY 2015-16	Commissioner (Appeals)



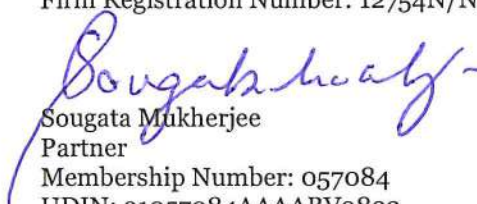
Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2021

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- viii As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 13 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has made private placement of shares during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 12754N/N500016


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 21057084AAAABV9832

Place: Gurugram
Date: June 18, 2021

PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Balance Sheet

	Notes	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	25.41	42.68
Right-of-use assets	4(b)	1,431.98	154.91
Intangible assets	5	115.74	150.43
Investments in subsidiaries	6	114,643.49	91,422.09
Financial assets			
(i) Investments	7(a)	5.00	-
(ii) Loans	7(b)	62.82	-
Current Tax Assets (Net)	8	2,316.76	1,750.60
Other non-current assets	9	97.51	2.29
Total non-current assets		118,698.71	93,523.00
Current assets			
Financial assets			
(i) Trade receivables	7(c)	1,195.34	775.59
(ii) Cash and cash equivalents	7(d)	38,092.94	81,695.87
(iii) Bank balances other than (ii) above	7(e)	137,040.74	25,132.69
(iv) Loans	7(b)	2.44	459.64
(v) Other financial assets	7(f)	4,595.72	4,765.29
Other current assets	10	231.16	68.66
Total current assets		181,158.34	112,897.74
Total assets		299,857.05	206,420.74
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11(a)	4.56	3.80
Instruments entirely equity in nature	11(b)	118.86	107.08
Other Equity			
Reserves and surplus	11(c)	293,976.04	204,179.04
Total equity		294,099.46	204,289.92
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	1,134.15	-
Employee benefit obligations	12	304.91	171.49
Total non-current liabilities		1,439.06	171.49
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	4(b)	217.31	205.59
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	13(a)	15.93	7.65
(b) total outstanding dues other than (ii) (a) above	13(a)	315.76	328.62
(iii) Other financial liabilities	13(b)	509.70	509.93
Employee benefit obligations	12	245.16	201.44
Other current liabilities	14	3,014.67	706.10
Total current liabilities		4,318.53	1,959.33
Total liabilities		5,757.59	2,130.82
Total equity and liabilities		299,857.05	206,420.74

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sougata Mukherjee
Sougata Mukherjee
Partner
Membership No. 057084

For and on behalf of the Board of Directors

Sarbjit Singh
Sarbjit Singh
Director
DIN : 00509959

Alok Bansal
Alok Bansal
Director
DIN : 01653526

Bhasker Joshi
Bhasker Joshi
Company Secretary
M. No. F8032



Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
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Place: Gurugram
Date: June 18, 2021

PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Statement of Profit and Loss

	Notes	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Revenue from operations	15	12,342.36	6,110.81
Other income	16	5,601.77	8,688.00
Total income		17,944.13	14,798.81
Expenses:			
Employee benefit expense	17	13,045.12	7,615.23
Depreciation and amortisation expense	18	380.26	919.71
Advertising and promotion expenses	19	225.25	332.89
Network and internet expenses	20	220.92	203.91
Other expenses	21	959.72	775.90
Finance costs	22	142.66	142.59
Total expenses		14,973.93	9,990.23
Profit before exceptional items and tax		2,970.20	4,808.58
Exceptional items	23	236.83	2,915.83
Profit before tax		2,733.37	1,892.75
Income tax expense :			
Current Tax	24(a)	828.82	918.42
Tax expenses related to earlier years	24(a)	3.80	-
Deferred tax	24(b)	-	-
Total tax expense		832.62	918.42
Profit for the year		1,900.75	974.33
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	(7.31)	45.21
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		(7.31)	45.21
Total comprehensive income for the year		1,893.44	1,019.54
Earnings/(Loss) per equity share: [Nominal value per share Rs.2/- (March 31, 2020: Rs.10/-)]			
Basic (in Rs.)	28	260.14	139.04
Diluted (in Rs.)	28	256.96	136.35

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Sougata Mukherjee
Partner
Membership No. 057084

For and on behalf of the Board of Directors


Sarbvir Singh
Director
DIN : 00509959


Alok Bansal
Director
DIN : 01653526


Bhaskar Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
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Date: June 18, 2021



PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Statement of changes in equity

I) Equity share capital

(Rs. in Lakhs)		
Particulars	Notes	Amount
As at April 1, 2019		3.80
Changes in equity share capital	11(a)	*
As at March 31, 2020		3.80
As at April 1, 2020		3.80
Changes in equity share capital	11(a)	0.76
As at March 31, 2021		4.56

* Amount is below the rounding off norm adopted by the Company

II) Instruments entirely equity in nature (Cumulative Compulsorily Convertible Preference Shares)

(Rs. in Lakhs)		
Particulars	Notes	Amount
As at April 1, 2019		83.87
Changes in instruments entirely equity in nature	11(b)	23.21
As at March 31, 2020		107.08
As at April 1, 2020		107.08
Changes in instruments entirely equity in nature	11(c)	11.78
As at March 31, 2021		118.86

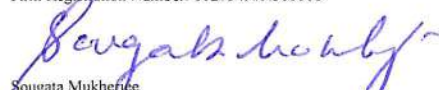
III) Other equity

Reserves and surplus						(Rs. in Lakhs)
Particulars	Notes	Securities premium	Retained earnings	Equity settled share based payment reserve	General Reserve	Total
Balance as at April 1, 2019		102,995.33	(16,681.44)	9,259.03	1.73	95,574.65
Profit for the year	11(c)	-	974.33	-	-	974.33
Other comprehensive income	11(c)	-	45.21	-	-	45.21
Total comprehensive income for the year		-	1,019.54	-	-	1,019.54
Transactions with owners in their capacity as owners:						
Exercise of options- transferred from Equity settled share based payment reserve	11(c)	176.87	-	-	-	176.87
Group Settled share based payment		-	-	345.36	-	345.36
Employee share-based payment expense	16	-	-	1,322.19	-	1,322.19
Transfer to Securities Premium for exercise of options	11(c)	-	-	(176.87)	-	(176.87)
Issue of shares	11(a)	105,917.29	-	-	-	105,917.29
Balance as at March 31, 2020		209,089.49	(15,661.90)	10,749.72	1.73	204,179.04
Profit for the year	11(c)	-	1,900.75	-	-	1,900.75
Other comprehensive income	11(c)	-	(7.31)	-	-	(7.31)
Total comprehensive income for the year		-	1,893.44	-	-	1,893.44
Transactions with owners in their capacity as owners:						
Exercise of options- transferred from Equity settled share based payment reserve	11(c)	5,088.56	-	-	-	5,088.56
Group Settled share based payment		-	-	1,734.21	-	1,734.21
Employee share-based payment expense	16	-	-	8,091.17	-	8,091.17
Transfer to Securities Premium for exercise of options	11(c)	-	-	(5,088.56)	-	(5,088.56)
Issue of shares	11(a)	78,078.18	-	-	-	78,078.18
Balance as at March 31, 2021		292,256.23	(13,768.46)	15,486.54	1.73	293,976.04

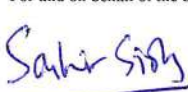
The above Statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Statement of changes in equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Sougata Mukherjee
Partner
Membership No. 057084

For and on behalf of the Board of Directors


Sarvir Singh
Director
DIN : 00509959


Alok Bansal
Director
DIN : 01653526


Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021



PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Statement of cash flows

Particulars	Notes	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Cash flow from operating activities			
Profit before tax and exceptional items		2,970.20	4,808.58
Adjustments for :			
Depreciation and amortization expense	18	380.26	919.71
Property, plant and equipment written off	21	0.08	-
(Profit)/loss on sale of property, plant and equipment	16	(45.00)	-
Gain on sale of investments	16	(2,637.86)	(6,733.13)
Loss allowance no longer required written back	16	(1.13)	(38.19)
Bad debts	21	4.33	-
Expenses/(income) on unwinding of discount - measured at amortised cost	21	89.11	(66.98)
Interest income - On bank deposits	16	(2,699.15)	(838.50)
Interest income - On loan to subsidiary company	16	-	(90.58)
Interest income - On income tax refund	16	(29.79)	-
Gain on termination of leases	16	-	(97.44)
Provision for litigations written back	16	-	(19.39)
Finance costs	22	142.66	142.59
Foreign exchange fluctuations (Net)	16	(0.10)	0.20
Employee share-based payment expense	17	8,091.17	1,322.19
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(422.94)	91.00
Increase/(Decrease) in trade payables		(5.64)	89.26
(Increase)/Decrease in other non-current assets		(95.22)	6.39
Increase/(Decrease) in other current financial liabilities		(0.23)	175.66
(Increase)/Decrease in other current assets		(162.50)	272.71
(Increase)/Decrease in current tax assets		(832.62)	-
(Increase)/Decrease in loans current		312.09	(456.41)
(Increase)/Decrease in other financial assets		169.57	(1,403.31)
Increase/(Decrease) in employee benefit obligations		169.83	169.94
Increase/(Decrease) in other current liabilities		2,308.57	627.84
(Increase)/Decrease in loans-non-current		(62.82)	450.61
Increase/(Decrease) in other non-current liabilities		-	(6.46)
Cash inflow/(outflow) from operations		7,642.87	(673.71)
Income taxes paid		(566.16)	(617.43)
Net cash inflow/(outflow) from operating activities		7,076.71	(1,291.14)
Cash flows from investing activities			
Purchase of property, plant and equipment	4(a),5	(59.47)	(104.91)
Investment in shares of subsidiaries		(21,724.02)	(38,388.74)
Investments in Equity shares	7(a)	(5.00)	-
Loans to subsidiary company		-	3,552.58
Payments for purchase of investments		(144,094.32)	(162,620.00)
Proceeds from sale of investments		146,732.18	179,674.93
Proceeds from sale of property, plant and equipment		45.05	-
Investment in bank deposits (having original maturity of more than three months but less than twelve months)		(137,040.74)	(25,132.69)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)		25,132.69	15,478.63
Interest received	16	2,728.95	838.50
Net cash (outflow) from investing activities		(128,284.68)	(26,701.70)
Cash flows from financing activities			
Proceeds from issue of shares (including security premium)	10(a),10(b),10(c)	78,090.72	105,940.49
Principal payment of lease liabilities		(344.18)	(834.19)
Interest paid on lease liabilities		(141.50)	(133.36)
Net cash inflow from financing activities		77,605.04	104,972.94



Signature

Net (decrease) / increase in cash and cash equivalents	(43,602.93)	76,980.10
Cash and cash equivalents at the beginning of the financial year	81,695.87	4,715.77
Cash and cash equivalents at end of the year	38,092.94	81,695.87

Non -Cash financing and investing activity

- Acquisition of right-of-use assets	4(b)	1,546.04	-
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Reconciliation of cash and cash equivalents as per cash flow statement

Cash and cash equivalents as per above comprise of the following

		March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Balances with Bank	7(d)	282.59	4,586.66
Deposits with maturity of less than 3 months	7(d)	35,825.81	77,026.19
Cash on hand	7(d)	1.06	13.51
Cheques on hand	7(d)	1,983.48	69.51
Balances per statement of cash flows		38,092.94	81,695.87

Notes:

1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on "Statement of Cash Flows"].
2. Figures in brackets indicate cash outflow.
3. The above Statement of cash flows should be read in conjunction with the accompanying notes.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors


Sougata Mukherjee
Partner
Membership No. 057084


Sarbvir Singh
Director
DIN : 00509959


Alok Bansal
Director
DIN : 01653526


Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

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PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2021

Note 1: General Information

PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) ("the Company" or "PB Fintech") is a private limited Company incorporated on 4th June 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no.119, Sector 44, Gurugram, Haryana.

The Company is an integrated online marketing and consulting Company and is in the business of rendering online marketing and information technology consulting & support services largely for the financial service industry, including insurance.

Note 2: Significant Accounting Policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 Basis of preparation of financial statements

a. Compliance with IND AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b. Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Share based payments

c. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III, (Division II) to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation done by the management's expert which in some cases are different as those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An 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 the statement of profit or loss.

The useful lives of assets have been considered as follows:

Description	Useful life
Computers	3 years
Furniture & Fixtures*	7 years
Office Equipment*	3 years
Lease Hold Improvements	Period of Lease or 3 years whichever is earlier

* For these class of assets, based on internal assessment the management believes that the useful lives as given above best represents the period over which the management expects to use these assets. Hence, useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

e. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The Company has software licenses under intangible assets which are amortized over a period of 3 years.



Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

f. Impairment of assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue as follows.

Sale of services

The Company earns revenue from services as described below:

- 1) Online marketing and consulting services – includes bulk emailers, advertisement banners on its website and credit score advisory services
- 2) Marketing support services - includes road-show services
- 3) Commission on online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website
- 4) IT Support Services - includes services related to IT application and solutions

Revenue from above services (other than IT Support Services) is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer. Revenue from IT Support Services is recognised over time. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as unbilled trade receivables as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Intellectual Property Rights (IPR) Fees

Income from IPR fees is recognised on an accrual basis in accordance with the substance of the relevant agreements. Refer Note 29.

h. Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e. Indian rupee (INR), which is PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited's) functional and presentation currency.



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Transactions and balances

Initial recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transactions.

Subsequent recognition: As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

i. Employee benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and Share based payments.

i) Defined contribution plans

The Company's contributions to Provident Fund and Employee State Insurance scheme are considered as contribution to defined contribution plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services.

These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
- (b) in case of non-accumulating compensated absences, when the absences occur.



iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

v) Share-based payments

The Company operates a number of equity settled, employee share based compensation plans, under which the Company receives services from employees as consideration for equity shares of the Company. The Company has granted stock options to its employees and employees of its subsidiaries.

The fair value of the employees services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expenses' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted:

1. including any market performance conditions (e.g., the entity's share price)
2. excluding the impact of any service and non-market performance vesting conditions, and
3. including the impact of any non-vesting conditions

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The expense relating to options granted to the employees of subsidiaries is not cross charged to the subsidiaries. Therefore, the fair value of the employees' services received by these subsidiaries (determined by reference to the fair value of the options as at the Grant Date) is recognised as an 'investment in subsidiaries' with a corresponding increase in equity.

j. Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses Trust as a vehicle for transferring shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust.

The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.



k. Leases

The Company has applied Ind AS 116 for the first time for the annual reporting period commencing April 1, 2019.

Company as a lessee:

From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right to use of assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right to use assets are depreciated over the asset's lease term on a straight-line basis.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.



l. Earnings per share (EPS)

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year excluding treasury shares (note 25). Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, except where results are anti-dilutive.

m. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

n. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that tax profits will be available against which those deductible temporary differences can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



o. Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed 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 not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

p. 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

Classification:

The Company classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
- those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss.



Financial assets at fair value through other comprehensive income are carried at fair value at each reporting date. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

q. Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised 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 recognised in the statement of profit and loss.



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Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

r. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize 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.

s. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 35

t. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items –

- Gain or loss on disposal of wholly owned subsidiaries at higher or lower than the cost / book value.
- Provision for Impairment of investment in subsidiaries, write down of investments in subsidiaries, which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- Impact of any retrospective amendment requiring any additional charge to profit or loss.
- Any other items which satisfy the criteria of exceptional items mentioned above.

u. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II), unless otherwise stated



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Note 3: Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements:

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation – Refer Note 12
- Recognition of deferred tax assets for carried forward tax losses – Refer Note 23(b)
- Leases – Refer Note 4(b)
- Contingent liabilities – Refer Note 26(i)
- Share based payments – Refer Note 27
- Impairment on Non-Current Investment – Refer Note 22

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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Note 4(a) : Property, plant and equipment

	(Rs. in Lakhs)				
Particulars	Computers	Office Equipment	Furniture & Fixtures	Leasehold Improvements	Total
Year ended March 31, 2020					
Gross carrying amount					
Opening gross carrying amount	213.29	25.01	12.14	50.73	301.17
Additions	17.79	1.95	-	-	19.74
Disposals	-	-	-	-	-
Closing gross carrying amount	231.08	26.96	12.14	50.73	320.91
Accumulated Depreciation					
Opening accumulated depreciation	155.53	22.94	4.35	28.27	211.08
Depreciation charge for the year	45.88	1.97	2.31	16.99	67.15
Disposals	-	-	-	-	-
Closing accumulated depreciation	201.41	24.91	6.65	45.26	278.23
Net carrying amount	29.67	2.05	5.49	5.47	42.68
Year ended March 31, 2021					
Gross carrying amount					
Opening gross carrying amount	231.08	26.96	12.14	50.73	320.91
Additions	10.86	-	-	-	10.86
Disposals	(198.81)	(1.66)	(0.73)	(24.52)	(225.72)
Closing gross carrying amount	43.13	25.30	11.41	26.21	106.05
Accumulated Depreciation					
Opening accumulated depreciation	201.41	24.91	6.65	45.26	278.23
Depreciation charge for the year	19.21	1.08	2.24	5.47	28.00
Disposals	(198.81)	(1.61)	(0.65)	(24.52)	(225.59)
Closing accumulated depreciation	21.81	24.38	8.24	26.21	80.64
Net carrying amount	21.32	0.92	3.17	0.00	25.41



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Note 4(b) : Leases

This note provides information for the leases where the Company is a lessee. The Company has taken various office premises on leases. Rental contracts are typically made for fixed periods of 1 year to 5 years, but may have extension options as described in (iv) below.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases:

(a) Right of use assets**(Rs. in Lakhs)**

Particulars	Right-of-use assets - Office premises	Total
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount (as at April 1, 2019 - on transition to Ind AS 116)	1,745.77	1,745.77
Additions	-	-
Disposals	(1,132.30)	(1,132.30)
Closing gross carrying amount	613.47	613.47
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge for the year	826.03	826.03
Disposals	(367.47)	(367.47)
Closing accumulated depreciation	458.56	458.56
Net carrying amount	154.91	154.91
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	613.47	613.47
Additions	1,546.04	1,546.04
Disposals	-	-
Closing gross carrying amount	2,159.51	2,159.51
Accumulated depreciation		
Opening accumulated depreciation	458.56	458.56
Depreciation charge for the year	268.97	268.97
Disposals	-	-
Closing accumulated depreciation	727.53	727.53
Net carrying amount	1,431.98	1,431.98

(b) Lease liabilities**(Rs. in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Current	217.31	205.59
Non-current	1,134.15	-
Total	1,351.46	205.59



(ii) Amounts recognised in statement of profit and loss

The statement of profit or loss shows the following amount relating to leases:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Depreciation charge on right of use assets (refer Note 18)	268.97	826.03
(b) Interest expense (included in finance cost, refer Note 22)	141.50	141.93
(c) Expense relating to short term leases (included in rent under other expenses, refer Note 21)	-	8.91
Total (a+b+c)	410.47	976.87

(iii) The total cash outflow for leases for the year ended March 31, 2021 was Rs. 485.68 Lakhs (March 31, 2020 - Rs. 967.55 Lakhs.)

(iv) Extension and termination options:-

Extension and termination options are included in a number of leases. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. The extension and termination options held are exercisable by both the Company and the respective lessor.

(v) Critical judgments in determining the lease term:-

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

During the current financial year, the financial impact of revising the lease terms to reflect the effect of exercising termination options was Rs. Nil (March 31, 2020 - Net decrease of Rs. 97.44 Lakhs).



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Note 5 : Intangible assets

	(Rs. in Lakhs)	
Particulars	Computer Software	Total
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount	153.11	153.11
Additions	85.17	85.17
Disposals	(74.60)	(74.60)
Closing gross carrying amount	163.68	163.68
Accumulated amortisation		
Opening accumulated amortisation	61.32	61.32
Amortisation charge for the year	26.53	26.53
Disposals	(74.60)	(74.60)
Closing accumulated amortisation	13.25	13.25
Closing net carrying amount	150.43	150.43
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	163.68	163.68
Additions	48.60	48.60
Disposals	(61.19)	(61.19)
Closing gross carrying amount	151.09	151.09
Accumulated amortisation		
Opening accumulated amortisation	13.25	13.25
Amortisation charge for the year	83.29	83.29
Disposals	(61.19)	(61.19)
Closing accumulated amortisation	35.35	35.35
Closing net carrying amount	115.74	115.74



Note 6 : Investments in subsidiaries

Particulars	As at March 31, 2021			As at March 31, 2020		
	No. of Shares	Face value per share (Rs*)	(Rs. in Lakhs)	No. of Shares	Face value per share (Rs*)	(Rs. in Lakhs)
Investments in Equity investments of subsidiary companies (Fully paid up)						
Unquoted						
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	66,107,382	10	75,149.98	62,220,700	10	59,149.99
Add: Other Equity Contribution (Employee stock options granted to the employees of subsidiary)			3,078.87			1,798.46
- (One Share (March 2020 - one share) is held by the nominee of the Company)						
Sub-total			78,228.85			60,948.45
Paisabazaar Marketing and Consulting Private Limited	31,539,365	10	29,479.99	30,516,616	10	26,480.00
Add: Other Equity Contribution (Employee stock options granted to the employees of subsidiary)			1,641.24			1,176.97
- (One Share (March 2020 - one share) is held by the nominee of the Company)						
Sub-total			31,121.23			27,656.97
Icall Support Services Private Limited	182,365	100	2,879.49	182,365	100	2,879.49
Less: Impairment in value of investment			(2,069.10)			(2,069.10)
- (One Share (March 2020 - one share) is held by the nominee of the Company)						
Sub-total			810.39			810.39
PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)	5,740,000	10	574.00	740,000	10	74.00
Less: Impairment in value of investment			(72.00)			(72.00)
- (One Share (March 2020 - one share) is held by the nominee of the Company)						
Sub-total			502.00			2.00
Docprime Technologies Private Limited	4,252,560	10	3,300.00	4,252,560	10	3,300.00
Add: Other Equity Contribution (Employee stock options granted to the employees of subsidiary)			12.55			53.26
Less: Impairment in value of investment			(2,989.39)			(2,915.83)
- (One Share (March 2020 - one share) is held by the nominee of the Company)						
Sub-total			323.16			437.43
Accurex Marketing and Consulting Private Limited	2,451,000	10	245.10	2,451,000	10	245.10
Less: Impairment in value of investment			(208.37)			(45.10)
- (One Share (March 2020 - one share) is held by the nominee of the Company)						
Sub-total			36.73			200.00
PB Fintech FZ-LLC	16,963	AED 1,000	3,590.88	7,000	AED 1,000	1,366.85
Add: Other Equity Contribution (Employee stock options granted to the employees of foreign subsidiary)			30.25			
Sub-total			3,621.13			1,366.85
Total Investments in subsidiaries			114,643.49			91,422.09
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			114,643.49			91,422.09
Aggregate provision for diminution in value of investments			5,338.86			5,102.03

* Unless otherwise stated



Note 7(a) : Investments - Non Current

Investment in others (fully paid equity shares - unquoted)

Swasth Digital Health Foundation

5,000 (March 2020: Nil) equity shares of Rs 100 each

Total

As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
5.00	-
5.00	-

Aggregate amount of quoted investments & market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

-	-
5.00	-
-	-

Note 7(b) : Loans

Non-current

Unsecured, considered good

Security deposits

Total

Current

Unsecured, considered good

Security deposits

Loan to employees

Total

As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
62.82	-
62.82	-
-	453.97
2.44	5.67
2.44	459.64

Break-up of security details

Loans considered good - Secured

Loans considered good - Unsecured

Loans which have significant increase in credit risk

Loans - credit impaired

Total

Loss allowance

Total

As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
-	-
65.26	459.64
-	-
-	-
65.26	459.64
-	-
65.26	459.64



Note 7(c) : Trade receivables

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Trade receivables		
- Billed	533.28	372.56
- Unbilled #	673.06	415.16
Less: Loss allowance	(11.00)	(12.13)
Total	1,195.34	775.59
Current portion	1,195.34	775.59
Non- Current portion	-	-

Break-up of security details

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,206.34	787.71
Trade receivables - credit impaired	-	-
Total	1,206.34	787.71
Loss allowance	(11.00)	(12.13)
Total	1,195.34	775.59

Unbilled receivables have been reclassified from "Other current financial assets" to "Trade receivables" as it is in respect of the amount due on account of services rendered in the normal course of business and the Company has a right to an amount of consideration that is unconditional.

Note 7(d) : Cash and cash equivalents

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Balances with bank		
- in current accounts	282.59	4,586.66
Cheques on hand	1,983.48	69.51
Deposits with maturity of less than 3 months	35,825.81	77,026.19
Cash on hand	1.06	13.51
Total	38,092.94	81,695.87

Note 7(e) : Other bank balances

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	137,040.74	25,132.69
Total	137,040.74	25,132.69

* Includes fixed deposits of Rs. 60 Lakhs (March 31, 2020 Rs. 60 Lakhs) under lien

Note 7(f) : Other financial assets

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Current		
Amount receivable from subsidiary companies	4,595.72	4,765.29
Total	4,595.72	4,765.29



Note 8 : Current tax assets (Net)

Advance income tax [net of provision Rs 828.82 Lakhs (March 31, 2020: Rs. 918.42 Lakhs)]

Amount deposited with Income Tax Authorities (under protest)

Total

As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
1,784.55	1,218.39
532.21	532.21
2,316.76	1,750.60

Note 9 : Other non-current assets

Prepaid Expenses

Total

As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
97.51	2.29
97.51	2.29

Note 10 : Other current assets

Advance to vendors

Balance with Government Authorities

Prepaid expenses

Others

Total

As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
6.69	16.99
9.85	9.87
211.28	23.76
3.34	18.04
231.16	68.66



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Equity

Note 11(a): Equity share capital

Authorised equity share capital

	Number of shares	Amount (Rs. in Lakhs)
As at April 1, 2019	100,000	10.00
Increase during the year	-	-
As at March 31, 2020	100,000	10.00
Increase during the year	-	-
Add: Shares pursuant to sub division of equity shares during the year #	400,000	-
As at March 31, 2021	500,000	10.00

Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share with effect from the record date, i.e., November 30, 2020.

(i) Movements in equity share capital

	Number of shares	Amount (Rs. in Lakhs)
As at April 01, 2019	38,017	3.80
Add: Shares issued during the year	10	*
As at March 31, 2020**	38,027	3.80
As at April 01, 2020	38,027	3.80
Add: Shares issued during the year	7,612	0.76
Add: Shares pursuant to sub division of equity shares during the year #	182,556	-
As at March 31, 2021**	228,195	4.56

* Amount is below the rounding off norm adopted by the Company

** Includes treasury shares 71,831 (March 31, 2020 - 13,493) held by Employee Stock Option Plan Trust (ESOP Trust)

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of Rs. 2/- (March 31, 2020 - Rs. 10/-) per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2021		March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Equity Shares:				
Makesense Technologies Limited	59,750	26.18%	11,950	31.43%
Etechaces Employees Stock Option Plan Trust	71,831	31.48%	13,493	35.48%
Yashish Dahiya	16,200	7.10%	4,303	11.32%
Tiger Global Eight Holdings	15,205	6.66%	3,041	8.00%
Alok Bansal	11,570	5.07%	-	-
Total	174,556	76.49%	32,787	86.22%

(iv) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.



Equity

Note 11(b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

	Number of shares	Amount (Rs. in Lakhs)
As at April 01, 2019	190,000	190.00
Increase during the year	-	-
As at March 31, 2020	190,000	190.00
Increase during the year	-	-
Add: Shares pursuant to sub division of preference shares during the year #	760,000	-
As at March 31, 2021	950,000	190.00

Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on November 24, 2020, each preference share of face value of Rs. 100/- per share was sub-divided into five preference shares of face value of Rs. 20/- per share with effect from the record date, i.e., November 30, 2020.

(i) Movements in preference share capital:

	Number of shares	Amount (Rs. in Lakhs)
As at April 01, 2019	83,870	83.87
Add: Shares issued during the year	23,205	23.21
As at March 31, 2020	107,075	107.08
As at April 01, 2020	107,075	107.08
Add: Shares issued during the year (before sub division)	7,144	7.14
Add: Shares pursuant to sub division of preference shares during the year #	456,876	-
Add: Shares issued during the year (after sub division)	23,179	4.64
As at March 31, 2021	594,274	118.86

(ii) Rights, preferences and restrictions attached to shares

The Company has issued 5,94,274, 0.1% cumulative compulsorily convertible preference shares ('CCCPS'), Series A, Series B, Series C, Series D, Series E, Series F and Series G of Rs. 20 (March 31, 2020 - Rs. 100/-) per share. These shares being mandatorily convertible along with other terms and conditions qualify as entirely equity in nature in accordance with Ind AS 32. Following are the terms and conditions of the instrument:

- Voting right of cumulative compulsorily convertible preference shareholders are the same as that of equity shareholders and each holder of cumulative compulsorily convertible preference shares is entitled to one vote per share.
- In addition to and after payment of the Preferential Dividend, each Series A, Series B, Series C, Series D, Series E, Series F and Series G Preference Share would be entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.
- The preferential dividend is payable at the rate of 0.1% per annum.
- The Preferential Dividend @ 0.1% per annum is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2021		March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Preference Shares:				
Claymore Investment (Mauritius) Pt. Ltd	51,450	8.66%	10,290	9.61%
PI Opportunities Fund – II	31,000	5.22%	6,200	5.79%
Makesense Technologies Limited	60,030	10.10%	12,006	11.21%
Diphda Internet Services Limited	37,740	6.35%	7,548	7.05%
SVF India Holdings (Cayman) Limited	51,855	8.73%	10,371	9.69%
Tencent Cloud Europe B.V.	75,330	12.68%	15,066	14.07%
SVF Python II (Cayman) Limited	74,130	12.47%	7,291	6.81%
Total	381,535	64.21%	68,772	64.23%

(iv) Terms of conversion for cumulative compulsorily convertible preference shares

(a) The Company has issued 5,94,274 cumulative compulsorily convertible preference shares upto March 31, 2021, which are convertible into 5,94,274 equity shares of Rs. 2/- (March 31, 2020 - Rs. 10/-) each at any time at the option of the holder of the preference shares.

(b) The preference shares can be convertible automatically on (i) the expiry of 20 (twenty) years from the date of issue of such Preference Share; or (ii) upon the completion of a Qualified Public Offering and listing of all equity shares of the Company on the relevant stock exchange after such completion in accordance with the terms of the issue, whichever is earlier.



Other Equity

Note 11 (c): Reserve and surplus

	(Rs. in Lakhs)	
Particulars	March 31, 2021	March 31, 2020
Securities premium	292,256.23	209,089.49
Retained earnings	(13,768.46)	(15,661.90)
Equity settled share based payment reserve	15,486.54	10,749.72
General Reserve	1.73	1.73
Total reserves and surplus	293,976.04	204,179.04

i) Securities premium		(Rs. in Lakhs)
Particulars	March 31, 2021	March 31, 2020
Opening balance	209,089.49	102,995.33
Additions during the year	78,078.18	105,917.29
Exercise of options - transferred from Equity settled share based payment reserve	5,088.56	176.87
Closing balance	292,256.23	209,089.49

ii) Retained earnings		(Rs. in Lakhs)
Particulars	March 31, 2021	March 31, 2020
Opening balance	(15,661.90)	(16,681.44)
Profit for the year	1,900.75	974.33
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(7.31)	45.21
Closing balance	(13,768.46)	(15,661.90)

iii) Equity settled share based payment reserve		(Rs. in Lakhs)
Particulars	March 31, 2021	March 31, 2020
Opening balance	10,749.72	9,259.03
Additions for ESOP expense incurred	9,825.38	1,667.56
Transfer to Securities Premium for exercise of options	(5,088.56)	(176.87)
Closing balance	15,486.54	10,749.72

iv) General Reserve		(Rs. in Lakhs)
Particulars	March 31, 2021	March 31, 2020
Opening balance	1.73	1.73
Add : Transfer during the year from equity settled share based payment reserve	-	-
Closing balance	1.73	1.73



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Nature and purpose of other reserves:

a) Securities premium

Securities premium is used to record the premium on issue of shares. Securities premium is utilised in accordance with the provisions of the Companies Act, 2013.

b) Equity settled share based payment reserve

Equity settled share based payment reserve is used to recognise the grant date fair value of options issued to the employees of the Company and its subsidiaries under ESOP scheme.

c) General Reserve

General Reserve created on forfeiture of ESOPs in earlier years.



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Note 12 : Employee benefit obligations

	March 31, 2021			March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	304.91	304.91	5.21	171.49	176.71
Compensated absences	245.16	-	245.16	196.23	-	196.23
Total employee benefit obligations	245.16	304.91	550.07	201.44	171.49	372.93

(i) Compensated absences

The leave obligations cover the Company's liability for earned leaves. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The amount of the provision of Rs. 245.16 Lakhs (March 31, 2020 - Rs. 196.23 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Leave obligations not expected to be settled within the next 12 months	226.41	178.06

(ii) Defined contribution plans

a) Provident Fund

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2021 towards defined contribution plan is Rs. 89.12 Lakhs (March 31, 2020 - Rs. 133.63 Lakhs). Refer Note 17

b) Employee State Insurance

The Company has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2021 towards defined contribution plan is Rs. 2.52 Lakhs (March 31, 2020 - Rs. 5.68 Lakhs). Refer Note 17

(iii) Post employment benefit plan obligations- Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

a) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation (Rs. in Lakhs)	Fair value of plan assets (Rs. in Lakhs)	Net amount (Rs. in Lakhs)
April 1, 2019	148.72	32.15	116.57
Current service cost	97.69	-	97.69
Past Service Cost	0.00	-	-
Interest Cost	10.04	2.17	7.87
Total amount recognised in profit or loss	107.73	2.17	105.56
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.10	0.10
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(39.07)	-	(39.07)
Experience (gains)/losses	(6.25)	-	(6.25)
Total amount recognised in other comprehensive income	(45.32)	0.10	(45.21)
Employer contributions	-	-	-
Benefit payments	-	-	-
March 31, 2020	211.13	34.42	176.71



	Present value of obligation (Rs. in Lakhs)	Fair value of plan assets (Rs. in Lakhs)	Net amount (Rs. in Lakhs)
April 1, 2020	211.13	34.42	176.71
Current service cost	108.97	-	108.97
Past Service Cost	-	-	-
Interest Cost	14.10	2.18	11.92
Total amount recognised in profit or loss	123.07	2.18	120.89
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.11)	(0.11)
(Gain)/loss from change in demographic assumptions	0.03	-	0.03
(Gain)/loss from change in financial assumptions	59.97	-	59.97
Experience (gains)/losses	(52.58)	-	(52.58)
Total amount recognised in other comprehensive income	7.42	(0.11)	7.31
Employer contributions	-	-	-
Benefit payments	(4.43)	(4.43)	-
March 31, 2021	337.19	32.28	304.91

b) The net liability disclosed above relates to funded plans are as follows:

	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Present value of funded obligations	337.19	211.13
Fair value of plan assets	32.28	34.42
Deficit of funded plan	304.91	176.71
Unfunded plans	-	-
Deficit of gratuity plan	304.91	176.71

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount Rate (per annum)	6.60%	6.75%	6.60%	6.75%
Rate of Increase in Compensation levels (p.a.)	10.00%	8.00%	10.00%	8.0%
Attrition Rate				
18 years to 30 years	15.00%	15.00%	15.00%	15.00%
30 years to 44 years	9.00%	9.00%	9.00%	9.00%
44 years to 58 years	1.00%	1.00%	1.00%	1.00%
Expected average remaining working lives of employees (years)	27.29	28.80	27.29	28.80

Assumptions regarding future mortality for pension are set based on actuarial advice in accordance with published statistics and experience. The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds. The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

d) Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount rate	1.00%	1.00%	-11.82%	-9.00%	14.32%	11.00%
Salary growth rate	1.00%	1.00%	9.49%	10.00%	-8.57%	-8.00%

The above sensitivity analyses are based on a change in 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 as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.



e) The major categories of plans assets are as follows:

Funds Managed by Insurer* - 100%

*The Funds are managed by Life Insurance Corporation. They do not provide breakup of plan assets by investment type.

f) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer. The gratuity fund is administered through Life Insurance Corporation (LIC) of India under its Group Gratuity Scheme.

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8.88 years (2020 - 23 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

	Less than a year (Rs. in Lakhs)	Between 1 - 2 years (Rs. in Lakhs)	Between 2 - 5 years (Rs. in Lakhs)	Over 5 years (Rs. in Lakhs)	Total (Rs. in Lakhs)
March 31, 2021					
Defined benefit obligation (Gratuity)	8.30	9.13	138.92	351.42	507.77
Total	8.30	9.13	138.92	351.42	507.77
March 31, 2020					
Defined benefit obligation (Gratuity)	5.21	1.34	7.49	197.09	211.14
Total	5.21	1.34	7.49	197.09	211.14



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Note 13 : Financial liabilities**Note 13(a) : Trade payables****Current**

Trade payables : micro and small enterprises (Refer note 25)

Trade payables : others

Trade payables to related parties

Total

As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
15.93	7.65
308.10	328.62
7.66	-
331.69	336.27

Note 13(b) : Other financial liabilities**Current**

Employee related payables

Others

Total

As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
507.02	509.93
2.68	-
509.70	509.93

Note 14 : Other current liabilities**Current**

Statutory dues including provident fund and tax deducted at source

Total

As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
3,014.67	706.10
3,014.67	706.10



Note 15 : Revenue from operations**Sale of Services (net of applicable taxes):**

Online marketing and consulting
Marketing support services
Commission from online aggregation of financial products
IT support services

Other operating revenues:

Intellectual property rights (IPR) fees (Refer note 29)

Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
6,150.41	1,283.41
-	361.00
27.48	152.52
2,188.14	603.31
3,976.33	3,710.57
12,342.36	6,110.81

Note 16 : Other income

Interest Income

- On bank deposits
- On income tax refund
- On unwinding of discount - measured at amortised cost
- On loan to subsidiary company
Gain on sale of current investments measured at fair value through profit or loss (net)
Net gain on foreign currency transaction and translations
Profit on sale of property, plant and equipment
Provision for litigations written back
Gain on termination of leases (net)
Income from shared resources (Refer note 30)
Loss allowance no longer required written back
Liabilities no longer required written back
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
2,699.15	838.50
29.79	-
-	66.98
-	90.58
2,637.86	6,733.13
0.10	0.20
45.00	-
-	19.39
-	97.44
150.54	803.59
1.13	38.19
38.20	-
5,601.77	8,688.00

Note 17 : Employee benefit expense

Salaries, Wages and Bonus
Contributions to provident and other funds (Refer note 12)
Compensated absences
Gratuity (Refer note 12)
Staff welfare expenses
Employee share-based payment expense [Refer note 27(b)]
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
4,622.14	5,913.43
91.64	139.31
112.25	84.71
120.89	105.56
7.03	50.03
8,091.17	1,322.19
13,045.12	7,615.23



Note 18 : Depreciation and amortisation expense

Depreciation of property, plant and equipment
Depreciation of right-of-use assets
Amortisation of intangible asset
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
28.00	67.15
268.97	826.03
83.29	26.53
380.26	919.71

Note 19 : Advertising and promotion expenses

Advertisement expenses
Business promotion expenses
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
220.78	319.22
4.47	13.67
225.25	332.89

Note 20 : Network and internet expenses

Internet and server charges
IT consultancy charges
Communication expenses
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
183.57	113.75
27.04	67.10
10.31	23.06
220.92	203.91



Note 21 : Other expenses

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Electricity and water expenses (Refer note 30)	53.36	35.38
Legal and professional charges	528.98	292.15
Rent (Refer note 30)	24.29	8.91
Repair and maintenance - others	31.15	0.47
Security and housekeeping expenses	10.71	9.63
Office expense	1.21	4.84
Travel and conveyance	15.06	168.39
Recruitment expenses	0.03	18.32
Rates and taxes	62.48	121.85
Insurance	20.29	16.69
Printing and stationery	0.24	1.86
Postage and courier expense	0.10	8.22
Payment to auditors		
As Auditor:		
Audit fee	58.35	50.67
Tax audit fee	0.50	0.50
In other capacities:		
Certification fees	31.62	-
Reimbursement of expenses	1.95	1.59
Bank charges	1.23	1.25
Training and seminar	1.20	4.13
Bad debts	4.33	-
Corporate social responsibility expenditure (Refer Note 31)	12.00	15.15
Membership fee and subscription charges	8.01	15.35
Loss on property, plant and equipment written off	0.08	-
Vendor advances written off	3.44	-
Interest on unwinding of security deposit	89.11	-
Miscellaneous expenses	-	0.55
Total	959.72	775.90

Note 22 : Finance costs

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Interest on lease liabilities	141.50	141.93
Interest expenses	1.16	0.66
Total	142.66	142.59



Note 23 : Exceptional items

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Provision for investment impairment :		
- Accurex Marketing and Consulting Private Limited	163.27	-
- Docprime Technologies Private Limited	73.56	2,915.83
Total	236.83	2,915.83

Considering the future business potential/ plans, a provision for impairment in the carrying value of investments amounting to Rs. 236.83 Lakhs (March 31, 2020 - Rs. 2,915.83 Lakhs), has been recorded during the year in respect of investments made by the Company in its wholly owned subsidiaries. Refer note 6 for carrying value of Investment in subsidiaries.

Significant estimate: Investments in subsidiaries

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



Note 24(a) : Income tax expense

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
(i) Income tax expense		
Income tax		
Current tax on profits for the year	828.82	918.42
Tax expenses related to earlier years	3.80	-
Total current tax expense	832.62	918.42
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	832.62	918.42

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Profit / (Loss) before tax	2,733.37	1,892.75
Tax at the Indian tax rate of 25.168% (March 31, 2020 - 25.168%) #	687.94	476.37
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	(1,812.81)	761.77
Tax losses and temporary differences for which no deferred income tax was recognised	1,957.49	-
Previously unrecognised tax losses now recouped to reduce current tax expense	-	(319.72)
Income tax expense	832.62	918.42

Pursuant to the Taxation Laws (Amendment) ordinance, 2019 (ordinance) dated September 20, 2019, the Company has decided to opt for the concessional rate of income tax of 22%.



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Note 24(b) : Deferred tax assets (Net)**(a) Deferred tax assets (Net)**

Particulars	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Deferred tax liability	(360.40)	(38.99)
Deferred tax assets*	360.40	38.99
Net deferred tax asset / (liability)	-	-

* Deferred tax assets have been recognised only to the extent of deferred tax liabilities

(b) Components of deferred tax assets

Particulars	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Property, plant and equipment & Intangibles	20.37	25.44
Defined Benefit Obligations	138.44	93.86
Provision for doubtful debts	2.77	3.05
Tax Losses	1,811.52	2,691.66
Lease liabilities	340.13	51.74
Others	4.66	6.03
Total	2,317.89	2,871.78

(c) Components of deferred tax liabilities

Particulars	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Right-of-use assets	360.40	38.99
Total	360.40	38.99

(d) Unused tax losses and unrecognised temporary differences:

Particulars	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Unused tax losses	7,197.72	10,694.75
Deductible temporary differences	579.99	560.78
Total	7,777.71	11,255.53
Potential tax benefit @ 25.168%	1,957.49	2,832.79
Total Potential tax benefit	1,957.49	2,832.79
Expiry dates for unused tax losses		
- March 31, 2023	-	3,497.03
- March 31, 2024	5,269.43	5,269.43
- March 31, 2026	1,709.49	1,709.49
- March 31, 2027	218.80	218.80

Note: The Company has accumulated business losses of Rs. 7,197.72 Lakhs (Previous year - Rs. 10,694.75 Lakhs) as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to Rs. 7,197.72 Lakhs (Previous year - Rs. 10,694.75 Lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

The Board of Directors of the Company have reviewed the Company's business activities, financial position, historical trend of revenue and net profits/taxable profits, current year operating profits and considering management future business strategies and projected future taxable profits, concluded that the Company may not be able to earn sufficient future taxable profits in the near future, to adjust the accumulated business losses. Accordingly, the Company has decided not to recognise the deferred tax asset on accumulated business losses and temporary differences. The Company may consider to recognise deferred tax assets on accumulated business losses/temporary differences in future when there are operating profits and there is certainty that the Company will be able to earn sufficient future taxable profits as per the provisions of the Income Tax Act, 1961.



Note : 25 Dues to micro, small and medium enterprises

According to the information available with the management, on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

	As At March 31, 2021 (Rs. in Lakhs)	As At March 31, 2020 (Rs. in Lakhs)
Principal amount due to suppliers registered under the MSMED Act remaining unpaid as at year end. [Refer note 13(a)]	13.80	6.68
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end. [Refer note 13(a)]	2.13	0.97
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	80.00	73.80
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.92	0.64
Interest accrued and remaining unpaid at the end of each accounting year	1.16	0.66
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	2.13	0.97

Note 26 : Contingent liabilities and commitments**(i) Contingent liabilities**

Claims against the Company not acknowledged as debts :

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Income tax matters (including interest and penalties)	2,420.34	2,205.80
	2,420.34	2,205.80

Note: It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.

(ii) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Property, plant and equipment	-	0.24
	-	0.24

(iii) Service commitments

Service expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Service Commitments	180.00	-
	180.00	



Note 27 : Share based payments

(a) Employee option plan

The Company has set up a trust to administer the ESOP scheme under which options have been granted to certain employees of the Company and its subsidiaries. Under this ESOP scheme, the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till March 31, 2021 have a vesting period of maximum 4 years from the date of grant.

i) Summary of options granted under plan :

	March 31, 2021			March 31, 2020		
	Average exercise price per share option # (Rs.)	Number of options		Average exercise price per share option # (Rs.)	Number of options	
		Pertaining to Holding Company	Pertaining to Subsidiary Companies		Pertaining to Holding Company	Pertaining to Subsidiary Companies
Opening Balance	2	37,395	24,995	2	39,545	24,545
Granted during the year	2	32,215	8,350	2	360	360
Exercised during the year*	2	(15,690)	(18,005)	2	(225)	(1,140)
Forfeited/lapsed during the year	2	(990)	(685)	2	-	(1,055)
Share receipt due to transfer of employee	2	-	-	2	1,745	4,570
Share transfer due to transfer of employee	2	-	-	2	(4,030)	(2,285)
Closing Balance		52,930	14,655		37,395	24,995
Vested and exercisable		18,135	3,575		30,605	17,620

Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share with effect from the record date, i.e., November 30, 2020. Accordingly, each option of Rs. 10/- exercise price was sub-divided into 5 options of Rs. 2/- each. The disclosures below (including comparatives) have been adjusted to align with new exercise price/face value Rs 2/- each.

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2021 was Rs. 10/- upto November 30, 2020 and Rs. 2/- December 1, 2020 onwards (March 31, 2020 - Rs. 10/-).

No options expired during the periods covered in the above tables.

ii) Share options outstanding at the end of year have following expiry dates and exercise prices :

Grant	Grant date	Expiry date	Exercise price	Share options March 31, 2021		Share options March 31, 2020	
				Pertaining to Holding Company	Pertaining to Subsidiary Companies	Pertaining to Holding Company	Pertaining to Subsidiary Companies
Grant 1	May 01, 2010	March 31, 2030	2	-	-	475	50
Grant 2	March 17, 2014	March 31, 2030	2	7,405	-	13,925	-
Grant 3	April 01, 2014	March 31, 2030	2	-	2,410	480	10,045
Grant 4	April 01, 2015	March 31, 2030	2	65	-	725	3,875
Grant 5	April 01, 2016	March 31, 2030	2	130	430	1,525	2,825
Grant 6	April 01, 2017	March 31, 2030	2	480	2,350	1,925	5,475
Grant 7	December 01, 2017	March 31, 2030	2	5,690	695	7,500	1,535
Grant 8	April 01, 2018	March 31, 2030	2	140	320	760	830
Grant 9	June 11, 2018	March 31, 2030	2	6,805	-	9,720	-
Grant 10	October 01, 2019	March 31, 2030	2	-	135	360	360
Grant 11	April 01, 2020	March 31, 2030	2	165	85	-	-
Grant 12	December 01, 2020	March 31, 2030	2	1,090	3,440	-	-
Grant 13	December 01, 2020	March 31, 2030	2	30,450	-	-	-
Grant 14	December 01, 2020	March 31, 2030	2	510	4,790	-	-
Total				52,930	14,655	37,395	24,995
Weighted average remaining contractual life of options outstanding at end of year				1.16 Years	1.16 Years	10 Years	10 Years

iii) Fair value of options granted:

The fair value at grant date of options granted during the year ended March 31, 2021 were as given below (March 31, 2020 - Rs. 41,105 for Grant 10).

- (a) Grant 11 - Rs. 43,071
- (b) Grant 12 and 14 - Rs. 101,162
- (c) Grant 13 (Time based vesting) - Rs. 101,128
- (d) Grant 13 (Performance based vesting, linked with IPO) - Rs. 95,081

For Grant 11, 12 and 14 (being time-based vesting Grants), the fair value at grant date is determined using the Black-Scholes-Merton model. However, Monte Carlo Simulation method has been used for determination of fair value at the Grant date for Grant 13 which is Performance and Time-Based Grant with accelerated vesting clause linked with IPO of the Company. These models take into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Based on circumstances existing as on the date of Grant (i.e. December 01, 2020), the management has considered the expected IPO date of March 31, 2023. However, as at the reporting date, considering the fact that the management is actively pursuing the IPO Plan, the expected IPO date has been revised to March 31, 2022. The revised expected IPO date has been considered for the purpose of determining the vesting period.

The model inputs for options granted during the year ended March 31, 2021 included:

- a) options are granted at face value and vest upon completion of service/performance condition for a period 1-4 years (March 31, 2020 - one years). Vested options are exercisable till March 31, 2030.
- b) exercise price: Rs. 2 (March 31, 2020 - Rs. 10)
- c) grant date: April 01, 2020, December 01, 2020 (March 31, 2020 - October 1, 2019)
- d) expiry date: March 31, 2030 (March 31, 2020 - March 31, 2030)
- e) expected price volatility of the company's shares: 64.92 % for Grant - 11 and 50% for Grant 12, 13 and 14 and (March 31, 2020- 87.2% for Grant - 10)
- f) expected dividend yield: 0% (March 31, 2020 - 0%)
- g) risk-free interest rate: 6.31% for Grant 11 and 6.25% for Grant 12, 13 and 14 (March 31, 2020 - 6.6% for Grant 10)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transaction

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employee option plan expense	9,825.84	1,667.56
Less: Expense pushed down to subsidiary Companies for options granted to their employees (Refer note 6)	1,734.67	345.37
Employee share based payment expense (net) [Refer Note 17]	8,091.17	1,322.19



Note 28: Earnings/(Loss) per share (EPS)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Profit attributable to Equity Shareholders (Rs. in lakhs)	A	1,900.75	974.33
Weighted average number of equity shares of Rs. 2 each outstanding	B	141,935.00	121,931.00
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic earnings per share. (Refer note 1 below)	C	730,665.00	700,776.00
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share. (Refer note 1 below)	D	739,718.00	714,581.00
Basic Earnings/(Loss) per share (in Rs.)	A/C	260.14	139.04
Diluted Earnings/(Loss) per share (in Rs.)	A/D	256.96	136.35

Note 1: Weighted average number of shares used as the denominator:

Weighted average number of equity shares (refer note 2 below)		141,935.00	121,931.00
Adjustments for mandatorily convertible instruments for calculation of basic earning per share:			
- Cumulative compulsorily convertible preference shares		567,020.00	530,620.00
- Employee stock options (vested and exercisable)		21,710.00	48,225.00
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic earnings per share		730,665.00	700,776.00
Adjustments for calculation of diluted earnings per share:			
- Employee stock options (granted but not vested - Computed using Treasury stock method)		9,053.00	13,805.00
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share		739,718.00	714,581.00

Note 2: Treasury shares are excluded from weighted-average number of Equity Shares used as a denominator in the calculation of EPS.

Note 3: Cumulative compulsorily convertible preference shares ("CCCPS") issued by the Company have been considered to be potential equity shares. They have been considered in the determination of diluted EPS as well as basic EPS from their date of issue as they are mandatorily convertible into equity shares. Details relating to CCCPS issued by the Company are set out in note 11(b).

Note 4: Stock options granted to the employees under various ESOP schemes are considered to be potential Equity Shares. They have been included in the determination of diluted earnings per share to the extent they are dilutive (using treasury stock method). The stock options have not been included in the determination of basic earnings per share to the extent they have not vested to the employees. For details relating to stock options, refer Note 27.

Note 5: Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share, and each preference share of face value of Rs. 100/- per share was sub-divided into five equity shares of face value of Rs. 20/- per share with effect from the record date, i.e., November 30, 2020. Consequently, the basic and diluted earnings per share have been recomputed for the previous year on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.



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Note 29 : Related Party Disclosures

Disclosures in accordance with the requirements of IND AS - 24 on Related Party Disclosures, as identified by the management are set out as below:

(a) Names of Related Parties and nature of relationship:

i) Subsidiaries:

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Paisabazaar Marketing and Consulting Private Limited
leall Support Services Private Limited
Accurex Marketing and Consulting Private Limited
PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)
Doeprime Technologies Private Limited
PB Fintech FZ-LLC

ii) Entity having significant influence over the entity :

Info Edge (India) Limited

iii) Key Management Personnel (KMP):

Mr. Yashish Dahiya, Director & CEO
Mr. Alok Bansal, Whole Time Director & CFO
Ms. Kitty Agarwal, Director
Mr. Parag Dhol, Director
Mr. Atul Gupta, Director
Mr. Munish Ravinder Varma, Director
Mr. Daniel Joram Brody, Director
Mr. Sarbvir Singh, Director (w.e.f. June 5, 2020)
Mr. Anil Kumar Choudhary, Director (w.e.f. June 22, 2020)
Mr. Mohit Naresh Bhandari, Director (w.e.f. October 21, 2020)

iv) Relatives of KMP:

Ms. Swatee Agrawal, Spouse of Director



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(b) Transactions with related parties

The following transactions occurred with related parties:

Particulars	Subsidiaries														Info Edge (India) Limited	Key Management Personnel ^a		Relatives of KMP			Total
	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)		Paisabazaar Marketing and Consulting Private Limited		Icall Support Services Private Limited		Accurex Marketing And Consulting Private Limited		PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)		Docprime Technologies Private Limited		PB Fintech FZ-LLC								
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20				
Amount paid towards share subscription	15,999.99	27,199.99	3,000.00	9,000.00	-	399.99	-	200.00	500.00	-	1,100.00	-	488.75	2,224.03	-	-	-	21,724.02	38,388.74		
Intellectual Property Rights (IPR) Fees (Refer note 1 Below)	3,054.71	2,579.60	941.62	1,130.96	-	-	-	-	-	-	-	-	-	-	-	-	-	3,976.33	3,710.57		
Loan to subsidiary	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	100.00		
Interest income from financial assets at amortised cost (Loan to subsidiary) [Refer note 16]	-	88.11	-	-	-	-	-	2.47	-	-	-	-	-	-	-	-	-	-	90.58		
Loan amount recovered from subsidiary	-	3,350.00	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	3,450.00		
Cost charged to subsidiary companies for sharing of resources (refer note 30)	131.32	239.78	30.59	636.30	1.98	23.86	-	1.73	-	-	49.92	-	-	-	-	-	-	163.89	951.59		
Amount reimbursed to subsidiary company:-																					
- Others	5.24	49.20	3.41	4.54	0.01	0.35	-	-	-	-	-	-	-	-	-	-	-	8.66	54.10		
Amount reimbursed from entity having significant influence over the Company (for expenses incurred by the Company)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Others expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.60	-		
Amount reimbursed from subsidiary company against expenses	8.32	10.48	1.77	3.36	-	-	-	-	-	-	-	0.53	-	-	-	-	-	10.62	13.83		
Employee share-based payment expense	1,280.41	283.25	464.27	54.78	-	-	-	-	-	-	7.34	(40.71)	-	30.25	-	-	-	1,734.22	345.36		
Remuneration (Gross of Tax)																					
Yashish Dahiya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,633.55	994.74		
Alak Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,483.38	495.16		
IT consultancy charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.00	15.00	15.20		
(c) Balances as at year end																					
Trade Payables [Refer note 13(a)]	4.40	-	3.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.66	-		
Other financial assets - current [Refer note 7(i)]	3,515.05	2,723.43	1,077.83	1,934.63	2.32	27.33	-	2.00	-	-	57.91	0.53	-	-	-	-	-	4,593.73	4,765.29		

Note: 1 The brand names "Policybazaar", "Policybazaar.com", "Paisabazaar" and "Paisabazaar.com" are owned by the PB Fintech Private Limited (Erstwhile, Etechaes Marketing and Consulting Private Limited) ("the Holding Company"). Therefore, the Holding Company had entered into an agreement with the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) and Paisabazaar Marketing and Consulting Private Limited ("Subsidiary companies") for an IPR fees @ 5% of the revenue of the subsidiary companies w.e.f. April 01, 2018. This fee is paid by the subsidiary companies due to the benefits accruing to the subsidiary companies as a result of using the brand names which have provided significant impetus to the growth of the subsidiary companies over the years, rather than only enhancing the visibility of the brand name owned by the Holding Company.

Note 2: Amounts are exclusive of applicable taxes

*Directors other than Mr. Yashish Dahiya & Mr. Alak Bansal do not take any remuneration from the Company.



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(d) Key management personnel compensation

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Short-term employee benefits	373.84	372.97
Post-employment benefits	29.59	15.88
Other Long-term employee benefits	12.61	12.38
Termination benefits	-	-
Employee share based payments	7,700.89	1,088.67
Total compensation	8,116.93	1,489.90

Note 30 : During the year the Company shared some of the resources with subsidiary companies and have charged the relevant cost to them based on actual usage of resources by the subsidiary companies, details of which are as under :

a) Cost charged to Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited):

Income from Shared resources
Electricity
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
131.32	218.80
-	20.98
131.32	239.78

b) Cost charged to Paisabazaar Marketing and Consulting Private Limited:

Income from Shared resources
Electricity
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
19.22	524.52
11.37	111.78
30.59	636.30

c) Cost charged to Icall Support Services Private Limited:

Income from Shared resources
Electricity
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
-	19.47
1.98	4.39
1.98	23.86

d) Cost charged to Accurex Marketing and Consulting Private Limited:

Income from Shared resources
Electricity
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
-	1.36
-	0.37
-	1.73

e) Cost charged to Docprime Technologies Private Limited:

Income from Shared resources
Electricity
Total

Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
-	39.44
-	10.48
-	49.92



Note 31 : Corporate social responsibility expenditure

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Contribution to Prime Minister's National Relief Fund	-	15.15
Contribution to Haryana Corona Relief Fund	10.00	-
Contribution to Indian Software Product Industry Round Table Foundation	2.00	-
Accrual towards unspent obligations in relation to:		
- Ongoing project	-	-
- Other than ongoing projects	-	-
Total	12.00	15.15
Amount required to be spent as per Section 135 of the Act	11.92	14.65
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	12.00	15.15



Note 32 : Fair value measurements

a) Financial instruments by category

	March 31, 2021 (Rs. in Lakhs)			March 31, 2020 (Rs. in Lakhs)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	1,195.34	-	-	775.59
Loans to employee	-	-	2.44	-	-	5.67
Cash and cash equivalents	-	-	38,092.94	-	-	81,695.87
Other bank balances	-	-	137,040.74	-	-	25,132.69
Loans- Security deposits	-	-	62.82	-	-	453.97
Amount receivable from Subsidiary companies	-	-	4,595.72	-	-	4,765.29
Total financial assets	-	-	180,990.00	-	-	112,829.08
Financial liabilities						
Trade payables	-	-	331.69	-	-	336.27
Other financial liabilities	-	-	2.68	-	-	-
Total financial liabilities	-	-	334.37	-	-	336.27

b) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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Note 33 : Financial risk and Capital management

A) Financial risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash
Price Risk	Investments in mutual funds	Credit rating	Portfolio diversification and regular monitoring

(a) Credit risk

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, and arises principally from the Company's receivables from customers.

Trade receivables related credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored by the management.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Trade receivables are written off when there is no reasonable expectation of recovery.

Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision	
		Security deposits	Trade receivables
High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit loss	Lifetime expected credit losses
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past		

Year ended March 31, 2021:

(a) Expected credit loss for security deposits :

Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	62.82	0.00%	-	62.82

(b) Lifetime expected credit loss for trade receivables under simplified approach:

Particulars/Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount- trade receivables - Billed	481.75	11.81	32.28	0.02	0.07	7.35	533.28
Gross carrying amount- trade receivable - Unbilled	673.06	-	-	-	-	-	673.06
Expected loss rate	0.08%	1.56%	7.72%	23.13%	57.14%	100.00%	
Expected credit losses (Loss allowance provision)- Trade receivables and Unbilled revenue	0.93	0.18	2.49	0.01	0.04	7.35	11.00
Carrying amount of trade receivables (net of impairment)	1,153.89	11.63	29.79	0.02	0.03	-	1,195.34



Year ended March 31, 2020:

(a) Expected credit loss for security deposits:

(Rs. in Lakhs)							
Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	453.97	0.00%	-	453.97

(b) Lifetime expected credit loss for trade receivables under simplified approach:

(Rs. in Lakhs)							
Particulars/Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount- trade receivables - Billed	358.22	-	3.72	-	-	10.61	372.56
Gross carrying amount- trade receivable - Unbilled	415.16	-	-	-	-	-	415.16
Expected loss rate	0.32%	5.45%	9.76%	37.22%	81.19%	100.00%	
Expected credit losses (Loss allowance provision)	1.15	-	0.36	-	-	10.61	12.13
Carrying amount of trade receivables (net of impairment)	772.23	-	3.36	-	-	-	775.59

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

Particulars	Rs. in Lakhs
Loss allowance on March 31, 2019	50.32
Changes in loss allowance	(38.19)
Loss allowance on March 31, 2020	12.13
Changes in loss allowance	(1.13)
Loss allowance on March 31, 2021	11.00

Treasury related credit risk

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

	0 to 1 year	1 to 5 years	More than 5 years	(Rs. in Lakhs) Total
March 31, 2021				
Non-derivatives				
Lease liabilities	217.31	1,134.15	-	1,351.46
Trade payables	331.69	-	-	331.69
Other financial liabilities	509.70	-	-	509.70
Total non-derivative liabilities	1,058.70	1,134.15	-	2,192.85
March 31, 2020				
Non-derivatives				
Lease liabilities	206.85	-	-	206.85
Trade payables	336.27	-	-	336.27
Other financial liabilities	509.93	-	-	509.93
Total non-derivative liabilities	1,053.05	-	-	1,053.05

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profits/losses for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, instruments entirely equity in nature and accumulated profits/losses.



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Note 34 : Transfer pricing

The Company 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. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2021-22. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2021, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 35 : Segment information

An operating segment is the one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified its Chief Executive Officer and Chief Financial Officer as its Chief operating decision maker (CODM). The Company's business activities fall within a single business segment as the Company is engaged in the business of rendering online marketing and information technology consulting & support services largely for the financial services industry, including insurance. Based on nature of services rendered, the risk and returns, internal organization and management structure and the internal performance reporting systems, the management considers that the Company is organized basis a single segment of rendering a bundle of services to the financial services industry, including insurance. The chief operating decision maker reviews the performance of business on an overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable. Further, the Company earns entire revenue within India only.

The revenues of Rs. 8,021.85 Lakhs are derived from five individual external customers (March 31, 2020 - Rs. 1,305.82 Lakhs from three individual external customers).

Note 36 : The Company has made long term strategic investments in its wholly owned subsidiary companies, which are scaling up their operations and would generate growth and returns over a period of time. These wholly owned subsidiaries have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2021. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

Note 37 : Impact of COVID-19 Pandemic

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2021. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.

Note 38 : Events occurring after the reporting year

(a) The Company has, subsequent to the year end, in its board meeting held on April 15, 2021 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application has been filed with National Company Law Tribunal (NCLT), Chandigarh on May 28, 2021.

(b) The Company has, subsequent to the year end, in its board meeting held on June 03, 2021, subject to the approval of shareholders, approved the conversion of the Company into a Public Limited Company in terms of the provisions of Sections 13, 14, 18 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder.

(c) Approval of financial statements : The financial statements were authorised for issue by the Board of Directors on June 18, 2021.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/NS00016


Sougata Mukherjee
Partner
Membership No. 057084

For and on behalf of the Board of Directors


Sarbvir Singh
Director
DIN : 00509959


Alok Bansal
Director
DIN : 01653526


Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

