POLICYBAZAAR INSURANCE BROKERS PRIVATE LIMITED
(ERSTWHILE POLICYBAZAAR INSURANCE WEB AGGREGATOR PRIVATE LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

Independent auditor's report

To the Members of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator 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 inequity 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 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 and total comprehensive income (comprising of loss 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 35 to the 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

5. We draw your attention to Note 24(a) to the financial statements regarding management assessment with respect to inspections of the books of account and records of the Company carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. The exact impact on the financial statements will be known on the conclusion of the proceedings by the IRDAI. Our opinion is not modified in respect of this matter.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors 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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.

8. 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

9. 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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. 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.

11. 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

12. 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.

13. 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 [and with the returns received from the branches not visited by us.

(d) In our opinion, the aforesaid 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

(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".

(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 does not have any pending litigations which would impact its financial position.

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 Mach 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.

14. 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

Amitesh Dutta
Partner
Membership Number 058507
UDIN: 21058507AAAABW3925

Place: Gurugram
Date: June 18, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) on the financial statements for the year ended March 31, 2021

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 Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) on the financial statements for the year ended March 31, 2021

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

Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 21058507AAAABW3925

Place: Gurugram
Date: June 18, 2021

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) on the financial statements as of and for the year ended March 31, 2021

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 sub-section (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, goods and service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including 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, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.

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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) on the financial statements for the year ended March 31, 2021

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 14 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

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

A Dutta

Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 21058507AAAABW3925

Place: Gurugram
Date: June 18, 2021

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator 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)**	2,044.39	3,496.34
Right-of-use assets	**4(b)**	7,785.63	9,124.00
Intangible assets	**5**	212.97	348.42
Financial assets			
(i) Loans	**6(a)**	312.36	434.86
(ii) Other financial assets	**6(f)**	31.25	31.25
Current tax assets (Net)	**7**	1,726.56	7,014.14
Other non-current assets	**8**	0.66	4.95
Total non-current assets		**12,113.82**	**20,453.96**
Current assets			
Financial assets			
(i) Investments	**6(b)**	6,955.02	-
(ii) Trade receivables	**6(c)**	10,759.89	10,646.97
(iii) Cash and cash equivalents	**6(d)**	3,223.72	1,021.98
(iv) Bank balances other than (iii) above	**6(e)**	88.61	81.64
(v) Loans	**6(a)**	295.97	251.30
(vi) Other financial assets	**6(f)**	321.22	81.99
Other current assets	**9**	553.79	885.52
Total current assets		**22,198.22**	**12,969.40**
Total assets		**34,312.04**	**33,423.36**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	**10(a)**	6,610.74	6,222.07
Other Equity			
Reserves and surplus	**10(b)**	1,330.55	2,250.81
Total equity		**7,941.29**	**8,472.88**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	**4(b)**	8,140.10	8,722.29
Employee benefit obligations	**12**	1,402.44	876.09
Total non-current liabilities		**9,542.54**	**9,598.38**
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	**4(b)**	768.73	1,019.60
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	**11(a)**	178.41	169.64
(b) total outstanding dues other than (ii) (a) above	**11(a)**	10,796.61	10,315.85
(iii) Other financial liabilities	**11(b)**	3,015.73	2,250.53
Employee benefit obligations	**12**	1,008.78	823.59
Other current liabilities	**13**	1,059.95	772.89
Total current liabilities		**16,828.21**	**15,352.10**
Total liabilities		**26,370.75**	**24,950.48**
Total equity and liabilities		**34,312.04**	**33,423.36**

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

Amitesh Dutta
Partner
Membership No. 058507

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Alok Bansal
Director
DIN : 01653526

Ruchika
Company Secretary
M. No. : A54397

Policybazaar Insurance Brokers Private Limited

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator 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	14	60,694.16	51,592.10
Other income	15	1,442.36	291.96
Total income		**62,136.52**	**51,884.06**
Expenses:			
Employee benefit expense	16	32,261.69	30,478.54
Depreciation and amortisation expense	17	3,140.12	3,113.86
Advertising and promotion expenses	18	31,227.36	27,787.62
Network and internet expenses	19	4,102.50	3,121.58
Other expenses	20	8,048.91	8,131.73
Finance costs	21	933.82	1,066.93
Total expenses		**79,714.40**	**73,700.26**
Loss before tax		**(17,577.88)**	**(21,816.20)**
Income tax expense :			
Current tax	22(a)	-	-
Deferred tax	22(b)	-	-
Total tax expense		-	-
Loss for the year		**(17,577.88)**	**(21,816.20)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	(234.12)	(3.59)
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**(234.12)**	**(3.59)**
Total comprehensive income for the year		**(17,812.00)**	**(21,819.79)**
Earnings/(Loss) per equity share: [Nominal value per share Rs.10/- (March 31, 2020: Rs.10/-)]			
Basic (in Rs.)	26	(27.46)	(37.16)
Diluted (in Rs.)	26	(27.46)	(37.16)

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

The 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

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

Ruchika
Company Secretary
M. No. : A54397

Place: Gurugram
Date: June 18, 2021

Policybazaar Insurance Brokers Private Limited

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Statement of Changes in Equity

I) Equity share capital

		(Rs. in Lakhs)
Particulars	**Notes**	**Amount**
As at April 01, 2019		**5,310.53**
Changes in equity share capital	10(a)	911.54
As at March 31, 2020		**6,222.07**
As at April 01, 2020		**6,222.07**
Changes in equity share capital	10(a)	388.67
As at March 31, 2021		**6,610.74**

II) Other equity

		Reserves and surplus			(Rs. in Lakhs)
Particulars	**Notes**	**Securities premium**	**Retained earnings**	**Group settled share based payment reserve**	**Total**
Balance as at April 01, 2019		**26,639.47**	**(30,655.77)**	**1,515.21**	**(2,501.09)**
Loss for the year	10(b)	-	(21,816.20)	-	**(21,816.20)**
Other comprehensive income	10(b)	-	(3.59)	-	**(3.59)**
Total comprehensive income for the year		-	**(21,819.79)**	-	**(21,819.79)**
Transactions with owners in their capacity as owners:					
Issue of equity shares	10(b)	26,288.44	-	-	**26,288.44**
Employee share-based payment expense		-	-	283.25	**283.25**
Balance as at March 31, 2020		**52,927.91**	**(52,475.56)**	**1,798.46**	**2,250.81**
Loss for the year	10(b)	-	(17,577.88)	-	**(17,577.88)**
Other comprehensive income	10(b)	-	(234.12)	-	**(234.12)**
Total comprehensive income for the year		-	**(17,812.00)**	-	**(17,812.00)**
Transactions with owners in their capacity as owners:					
Issue of equity shares	10(b)	15,611.33	-	-	**15,611.33**
Employee share-based payment expense		-	-	1,280.41	**1,280.41**
Balance as at March 31, 2021		**68,539.24**	**(70,287.56)**	**3,078.87**	**1,330.55**

The above Statement of Changes of 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

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

Ruchika
Company Secretary
M. No. : A54397

Place: Gurugram
Date: June 18, 2021

Policybazaar Insurance Brokers Private Limited

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator 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			
Loss before income tax		(17,577.88)	(21,816.20)
Adjustments for :			
Depreciation and amortisation expense	17	3,140.12	3,113.86
Property, plant and equipment written off		0.51	-
(Profit)/Loss on sale of property, plant and equipment	20	54.73	(0.60)
Gain on sale of current investments measured at fair value through profit or loss (net)	15	(91.61)	(164.97)
Loss allowance no longer required written back	15	(185.69)	-
Loss allowance on trade receivables	20	-	219.35
Provision for doubtful advances	20	-	29.88
Bad debts	20	89.31	-
Interest Income - Unwinding of discount - measured at amortised cost	15	(135.28)	-
Interest income - On bank deposits	15	(16.33)	(9.89)
Interest income - On income tax refund	15	(643.18)	-
Income from sublease from right-of-use assets	15	(73.00)	(116.50)
Covid-19-related rent concessions	15	(208.39)	-
Gain on termination of leases	15	(21.81)	-
Fair value gain on investments measured at fair value through profit or loss	15	(4.05)	-
Finance costs	21	933.82	1,066.93
Employee share-based payment expense	16	1,280.41	283.25
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(16.55)	(4,946.54)
Increase/(Decrease) in trade payables		488.66	1,507.72
(Increase)/Decrease in other non-current assets		4.28	115.07
Increase/(Decrease) in other current financial liabilities		765.20	333.33
(Increase)/Decrease in other current assets		331.73	(336.17)
(Increase)/Decrease in loans-current		(44.67)	(585.87)
(Increase)/Decrease in other financial assets		(239.23)	(72.77)
Increase/(Decrease) in employee benefit obligations		477.42	458.15
Increase/(Decrease) in other current liabilities		287.06	10.04
(Increase)/Decrease in loans-non-current		257.79	137.74
Cash outflow from operations		**(11,146.63)**	**(20,774.19)**
Income taxes paid (net)		5,287.58	(2,503.04)
Net cash outflow from operating activities		**(5,859.05)**	**(23,277.23)**
Cash flows from investing activities			
Purchase of property, plant and equipment	4(a), 5	(459.40)	(2,820.26)
Payments for purchase of investments		(50,897.94)	(46,670.00)
Proceeds from sale of investments		44,038.58	46,834.96
Proceeds from sale of property, plant and equipment		68.14	-
Investment in bank deposits (having original maturity of more than three months but less than twelve months)		(7,636.73)	(81.64)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)		7,629.76	426.59
Interest received	15	659.51	9.89
Net cash outflow from investing activities		**(6,598.08)**	**(2,300.46)**
Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium)	10(a), 10(b)	16,000.00	27,199.98
Repayment of borrowings to holding company		-	(3,438.11)
Principal payment of lease liabilities		(408.18)	(765.57)
Interest paid on lease liabilities		(932.95)	(859.89)
Net cash inflow from financing activities		**14,658.87**	**22,136.41**
Net increase/(decrease) in cash and cash equivalents		2,201.74	(3,441.28)
Cash and cash equivalents at the beginning of the financial year	6(d)	1,021.98	4,463.26
Cash and cash equivalents at end of the year		**3,223.72**	**1,021.98**
Non -Cash financing and investing activity			
- Acquisition of right-of-use assets	4b	1,310.45	4,834.88

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

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	6(d)	3,221.95	1,009.47
Cash on hand	6(d)	1.77	12.51
Balances per statement of cash flows		**3,223.72**	**1,021.98**

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

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

Ruchika
Company Secretary
M. No. : A54397

Place: Gurugram
Date: June 18, 2021

Policybazaar Insurance Brokers Private Limited

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2021

Note 1: General Information

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) ("the Company" or "Policybazaar") is a private limited Company incorporated on 25th September 2014 under the provisions of the Companies Act, 2013 having its registered office at Plot no.119, Sector 44, Gurugram, Haryana. The Company is a wholly owned subsidiary of PB Fintech Private Limited (Erstwhile, Etechaces marketing and consulting private limited). The Company is an Insurance Regulatory and Development Authority of India (IRDAI) licensed web aggregator having license number 6, license code IRDA/WBA21/15, valid until 13th July 2021.

The Company received the insurance web aggregator license from IRDAI on 14th July 2015 for carrying on the business of "Insurance Web Aggregator". The Company operates its IRDAI approved website www.policybazaar.com for showing online comparisons and solicitation of insurance products. It also undertakes telemarketing and outsourcing activities for insurers as permissible under the IRDAI (Web aggregator) Regulations, 2017. Also refer note 38.

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 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

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.

Ruchika

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.

Sale of services

The Company earns revenue from insurance web aggregator services as described below:

1) Insurance Commission – includes commission earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes.

2) Outsourcing services – includes services provided to insurers in relation to activities outsourced by them to the Company.

3) Product Listing Services – includes services pertaining to listing of products of Insurance Companies on its Website.

4) Rewards – includes rewards earned from insurers in relation to sale of insurance products.

Revenue from above web aggregator services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer. 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

Ruchika

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.

No significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.

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 Policybazaar Insurance Brokers Private Limited's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency (INR) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.

i. Employee benefits

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

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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Policybazaar Insurance Brokers Private Limited

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. Re measurements 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

Share-based payments are considered as 'Equity-settled share-based payment transactions' under Ind AS 102. The Company measures the fair value of the services received and recognises an expense in the statement of profit and loss with a corresponding increase in equity by reference to the fair value at the grant date of the equity instruments granted.

j. 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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

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..

Subleases:
The Company has shared use of certain leased premises with its group entities and treated the same as sub-lease under Ind AS 116.

Assignment:
The Company has assigned certain leases to its group companies. The lease assignment arrangement has been accounted for as a sublease in accordance with Ind AS 116. The Company, being an intermediate lessor evaluates a sub-lease with reference to the right-of-use asset rather than the leased asset.

k. 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. 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

l. 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 changes in value.

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m. 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 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.

n. 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

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Policybazaar Insurance Brokers Private Limited

Ruchika

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.

o. 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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

exchange gain or loss in the income statement. On de-recognition 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 30 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.

De-recognition 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).

p. 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Policybazaar Insurance Brokers Private Limited

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 de-recognition 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.

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.

q. Offsetting Financial Instruments

Financial assets and 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.

r. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 33

s. 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, unless otherwise stated.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

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:

- Estimated useful life of tangible assets – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment. Reasonable changes in assumptions are not expected to have a significant impact on the amounts as at the balance sheet date.
- Estimation of defined benefit obligation - Note 12
- Recognition of deferred tax assets – Refer Note 22(b)
- Leases – Refer Note 4(b)

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.

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	1,540.04	340.69	474.83	881.45	3,237.01
Additions	1,443.14	138.56	260.11	574.88	2,416.69
Disposals	-	(2.81)	-	-	(2.81)
Closing gross carrying amount	**2,983.18**	**476.44**	**734.94**	**1,456.33**	**5,650.89**
Accumulated depreciation					
Opening accumulated depreciation	437.91	122.85	57.86	202.09	820.71
Depreciation charge during the year	720.11	128.64	89.85	398.05	1,336.65
Disposals	-	(2.81)	-	-	(2.81)
Closing accumulated depreciation	**1,158.02**	**248.68**	**147.71**	**600.14**	**2,154.55**
Net carrying amount	**1,825.16**	**227.76**	**587.23**	**856.19**	**3,496.34**
Year ended March 31, 2021					
Gross carrying amount					
Opening gross carrying amount	2,983.18	476.44	734.94	1,456.33	5,650.89
Additions	396.54	4.35	-	-	400.89
Disposals	(51.09)	(52.78)	(121.27)	(283.19)	(508.33)
Closing gross carrying amount	**3,328.63**	**428.01**	**613.67**	**1,173.14**	**5,543.45**
Accumulated depreciation					
Opening accumulated depreciation	1,158.02	248.68	147.71	600.14	2,154.55
Depreciation charge during the year	1,003.51	133.10	99.70	493.16	1,729.47
Disposals	(10.88)	(45.08)	(45.81)	(283.19)	(384.96)
Closing accumulated depreciation	**2,150.65**	**336.70**	**201.60**	**810.11**	**3,499.06**
Net carrying amount	**1,177.98**	**91.31**	**412.07**	**363.03**	**2,044.39**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

Note 4(b) : Leases

This note provides information for the leases where the Company is a lessee. The Company has taken various Office premises and Furnitures & Office equipments on lease. Rental Contracts are typically made for fixed period of 3 years to 5 years, but may have extension options as described in (iv) below.

(i) Amount 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	Right-of-use assets - Furnitures & Office equipments	Total
Year ended March 31, 2020			
Gross carrying amount			
Opening gross carrying amount (as at April 1, 2019 - on transition to Ind AS 116)	6,319.42	238.03	6,557.45
Additions	4,834.88	-	4,834.88
Disposals	(836.84)	-	(836.84)
Closing gross carrying amount	**10,317.46**	**238.03**	**10,555.49**
Accumulated depreciation			
Opening accumulated depreciation	-	-	-
Depreciation charge during the year	1,534.34	119.02	1,653.36
Disposals	(221.87)	-	(221.87)
Closing accumulated depreciation	**1,312.47**	**119.02**	**1,431.49**
Net carrying amount	**9,004.99**	**119.01**	**9,124.00**
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	10,317.46	238.03	10,555.49
Additions	655.23	655.22	1,310.45
Disposals	(1,616.13)	(238.03)	(1,854.16)
Closing gross carrying amount	**9,356.56**	**655.22**	**10,011.78**
Accumulated depreciation			
Opening accumulated depreciation	1,312.47	119.02	1,431.49
Depreciation charge during the year	1,143.05	73.64	1,216.69
Disposals	(303.01)	(119.02)	(422.03)
Closing accumulated depreciation	**2,152.51**	**73.64**	**2,226.15**
Net carrying amount	**7,204.05**	**581.58**	**7,785.63**

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

Particulars	As at March 31, 2021	As at March 31, 2020
Current	768.73	1,019.60
Non current	8,140.10	8,722.29
Total	**8,908.83**	**9,741.89**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

(ii) Amounts recognised in statement of profit and loss

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Depreciation of right-of-use assets (refer Note 17):		
Office premises	1,143.05	1,534.34
Furnitures & Office equipments	73.64	119.02
Total (a)	**1,216.69**	**1,653.36**
(b) Interest expense (included in finance cost, refer Note 21)	932.95	977.88
(c) Expense relating to short term leases (included in rent under other expenses)	2.32	-
Total (a+b+c)	**2,151.96**	**2,631.24**

(iii) The total cash outflow for leases for the year ended March 31, 2021 was Rs. 1,341.13 Lakhs (March 31, 2020 - Rs. 1,625.46 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 Company's operations. The extension and termination options held are exercisable by both the Company and the respective lessor.

(v) Covid-19 related rent concessions:-

During the current financial year, the Company has received rent concessions for Covid-19 with respect to three leases and has accordingly applied the practical expedient. With respect to these rent concessions, the Company has recognised an income amounting Rs. 208.39 Lakhs in the statement of profit and loss (Refer Note 15).

(vi) 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:

a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

c) 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 a net decrease in recognised lease liabilities and right-to-use of assets of Rs. 1,453.94 Lakhs and Rs. 1,432.13 Lakhs respectively (March 31, 2020 - decrease of Rs. 614.97 Lakhs).

Note 5 : Intangible assets

(Rs. in Lakhs)

Particulars	Computer Software	Total
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount	148.87	148.87
Additions	404.17	404.17
Disposals	(20.72)	(20.72)
Closing gross carrying amount	**532.32**	**532.32**
Accumulated amortisation		
Opening accumulated amortisation	80.77	80.77
Amortisation charge during the year	123.85	123.85
Disposals	(20.72)	(20.72)
Closing accumulated amortisation	**183.90**	**183.90**
Closing net carrying amount	**348.42**	**348.42**
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	532.32	532.32
Additions	58.51	58.51
Disposals	(16.60)	(16.60)
Closing gross carrying amount	**574.23**	**574.23**
Accumulated amortisation		
Opening accumulated amortisation	183.90	183.90
Amortisation charge during the year	193.96	193.96
Disposals	(16.60)	(16.60)
Closing accumulated amortisation	**361.26**	**361.26**
Closing net carrying amount	**212.97**	**212.97**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Policybazaar Insurance Brokers Private Limited

Note 6 : Financial assets

Note 6 (a) : Loans

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Non-current		
Unsecured, considered good		
Security deposits	312.36	434.86
Total loans - non-current	**312.36**	**434.86**
Current		
Unsecured, considered good		
Security deposits	278.27	223.05
Loan to employees	17.70	28.25
Total loans - current	**295.97**	**251.30**

Break-up of security details	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Loans considered good - Secured	-	-
Loans considered good - Unsecured	608.33	686.16
Loans - credit impaired	-	-
Total	**608.33**	**686.16**
Loss allowance	-	-
Total	**608.33**	**686.16**

Note 6 (b) : Current Investments	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Investment in mutual funds		
Quoted		
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan 348,207.05 Units (March 31, 2020: Nil units)	999.95	-
Axis Overnight Fund- Direct Growth - ONDG 128,761.40 Units (March 31, 2020: Nil units)	1,400.82	-
DSP Overnight Fund - Direct - Growth 18,164.44 Units (March 31, 2020: Nil units)	200.22	-
IDFC Overnight Fund - Direct plan - Growth 145,810.73Units (March 31, 2020: Nil units)	1,600.83	-
Invesco India Money Market Fund - Direct plan - Growth 20,449.73 Units (March 31, 2020: Nil units)	499.98	-
Nippon India Overnight Fund - Direct Growth - plan 2,039,594.78 Units (March 31, 2020: Nil units)	2,253.22	-
Total	**6,955.02**	-
Total current investments	**6,955.02**	-
Aggregate amount of quoted investments and market value thereof	6,955.02	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

Note 6(c) : Trade receivables

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Trade receivables		
- Billed	4,335.95	5,437.24
- Unbilled #	6,544.46	5,515.93
Less: Loss allowance	(120.52)	(306.20)
Total	**10,759.89**	**10,646.97**
Current portion	10,759.89	10,646.97
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	10,880.41	10,953.17
Trade receivables - credit impaired	-	-
Total	**10,880.41**	**10,953.17**
Loss allowance	(120.52)	(306.20)
Total	**10,759.89**	**10,646.97**

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 Group has a right to an amount of consideration that is unconditional.

Note 6(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	3,221.95	1,009.47
Cash on hand	1.77	12.51
Total	**3,223.72**	**1,021.98**

Note 6(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 with more than three months but less than 12 months*	88.61	81.64
Total	**88.61**	**81.64**

* Includes fixed deposits of Rs. 88.61 Lakhs (March 31, 2020 - Rs. 81.64 Lakhs) under lien.

Note 6(f) : Other financial assets

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Current		
Amount recoverable from Holding Company for expenses (Refer note 27)	4.40	-
Amount recoverable from fellow Subsidiary companies for expenses (Refer note 27)	72.11	-
Amount recoverable from employees	68.52	-
Recoverable from customers for TDS deducted u/s 194-O	176.19	-
Others	-	81.99
Total	**321.22**	**81.99**
Non-Current		
Deposits with insurance companies	21.25	21.25
Balances in fixed deposit accounts with original maturity with more than 12 months*	10.00	10.00
Total	**31.25**	**31.25**

* fixed deposits under lien

Note 7 : Current tax assets (Net)

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Advance income tax (net of provision Nil, March 31, 2020 - Rs. Nil)	1,726.56	7,014.14
Total	**1,726.56**	**7,014.14**

Note 8 : Other non-current assets

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Capital advances	-	2.00
Prepaid expenses	0.66	2.95
Total	**0.66**	**4.95**

Note 9 : Other current assets

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Advance to vendors	50.56	56.79
Less: Loss allowance	-	(29.88)
Advance to vendors (Net)	50.56	26.91
Balance with government authorities	293.19	659.70
Prepaid expenses	209.88	196.09
Others	0.16	2.82
Total	**553.79**	**885.52**

Note 10 (a): Equity share capital

Authorised equity share capital

	Number of shares (In Lakhs)	Amount (Rs. in Lakhs)
As at April 1, 2019	**550.00**	**5,500.00**
Increase during the year	200.00	2,000.00
As at March 31, 2020	**750.00**	**7,500.00**
Increase during the year	-	-
As at March 31, 2021	**750.00**	**7,500.00**

(i) Movements in equity share capital

	Number of shares (In lakhs)	Amount (Rs. in Lakhs)
As at April 01, 2019	531.05	5,310.53
Add: Shares issued during the year	91.15	911.54
As at March 31, 2020	**622.20**	**6,222.07**
As at April 01, 2020	622.20	6,222.07
Add: Shares issued during the year	38.87	388.67
As at March 31, 2021	**661.07**	**6,610.74**

Terms and rights attached to equity shares

Equity Shares: The Company has only one class of equity shares having a par value of 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.

(ii) Shares of the Company held by holding company

	March 31, 2021		March 31, 2020	
	Number of shares (In Lakhs)	Amount (Rs. in Lakhs)	Number of shares (In Lakhs)	Amount (Rs. in Lakhs)
PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) (the Holding Company) and its nominee	661.07	6,610.74	622.20	6,222.07
Total	**661.07**	**6,610.74**	**622.20**	**6,222.07**

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

	March 31, 2021		March 31, 2020	
	Number of shares (In Lakhs)	% holding	Number of shares (In Lakhs)	% holding
PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) (the Holding Company) and its nominee	661.07	100.00%	622.20	100.00%
Total	**661.07**		**622.20**	

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Policybazaar Insurance Brokers Private Limited

Note 10 (b): Other equity

Reserve and surplus **(Rs. in Lakhs)**

Particulars	March 31, 2021	March 31, 2020
Securities premium reserve	68,539.24	52,927.91
Retained earnings	(70,287.56)	(52,475.56)
Group settled share based payment reserve	3,078.87	1,798.46
Total reserves and surplus	**1,330.55**	**2,250.81**

i) Securities premium reserve **(Rs. in Lakhs)**

Particulars	March 31, 2021	March 31, 2020
Opening balance	52,927.91	26,639.47
Additions during the year	15,611.33	26,288.44
Deductions/Adjustments during the year	-	-
Closing balance	**68,539.24**	**52,927.91**

ii) Retained earnings **(Rs. in Lakhs)**

Particulars	March 31, 2021	March 31, 2020
Opening balance	(52,475.56)	(30,655.77)
Net (Loss) for the year	(17,577.88)	(21,816.20)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(234.12)	(3.59)
Closing balance	**(70,287.56)**	**(52,475.56)**

iii) Group settled share based payment reserve **(Rs. in Lakhs)**

Particulars	March 31, 2021	March 31, 2020
Opening balance	1,798.46	1,515.21
Additions for ESOP expense incurred	1,280.41	283.25
Closing balance	**3,078.87**	**1,798.46**

Nature and purpose of other reserves:

a) Securities premium reserve

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

b) Group settled share based payment reserve

Group settled share based payment reserve is used to recognise the fair value of options granted to the employees of the company by the holding company under ESOP scheme.

Note 11(a) : Trade payables

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Current		
Trade payables : micro and small enterprises (Refer note 23)	178.41	169.64
Trade payables : others	7,275.50	7,585.63
Trade payables to related parties (Refer note 27)	3,521.11	2,730.22
Total	**10,975.02**	**10,485.49**

Note 11(b) : Other financial liabilities

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Current		
Employee related payables	2,920.01	2,250.53
Others	95.72	-
Total	**3,015.73**	**2,250.53**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

Note 12 : Employee benefit obligations

(Rs. in Lakhs)

	March 31, 2021			March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	60.72	1,402.44	1,463.16	62.17	876.09	938.26
Compensated absences	948.06	-	948.06	761.42	-	761.42
Total employee benefit obligations	**1,008.78**	**1,402.44**	**2,411.22**	**823.59**	**876.09**	**1,699.68**

(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. 948.06 lakhs (March 31, 2020 – Rs.761.42 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 avail 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	688.82	557.90

(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. 1,103.06 Lakhs (March 31, 2020 - Rs. 1,494.86 Lakhs). Refer Note 16

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. 168.61 Lakhs (March 31, 2020 - Rs. 290.09 Lakhs). Refer Note 16

(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	**713.64**	**49.25**	**664.39**
Current service cost	255.45	-	255.45
Past Service Cost	-	-	-
Interest Cost	48.17	3.33	44.84
Total amount recognised in profit or loss	**303.62**	**3.33**	**300.29**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2.84)	(2.84)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(94.90)	-	(94.90)
Experience (gains)/losses	101.33	-	101.33
Total amount recognised in other comprehensive income	**6.43**	**(2.84)**	**3.59**
Employer contributions	-	30.00	(30.00)
Benefit payments	(29.85)	(29.85)	-
March 31, 2020	**993.83**	**55.57**	**938.26**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

	Present value of obligation (Rs. in Lakhs)	Fair value of plan assets (Rs. in Lakhs)	Net amount (Rs. in Lakhs)
April 1, 2020	993.83	55.57	938.26
Current service cost	289.47	-	289.47
Past Service Cost	-	-	-
Interest Cost	65.10	3.79	61.31
Total amount recognised in profit or loss	**354.57**	**3.79**	**350.78**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.04)	(0.04)
(Gain)/loss from change in demographic assumptions	(0.05)	-	(0.05)
(Gain)/loss from change in financial assumptions	266.69	-	266.69
Experience (gains)/losses	(32.48)	-	(32.48)
Total amount recognised in other comprehensive income	**234.16**	**(0.04)**	**234.12**
Employer contributions	-	60.00	(60.00)
Benefit payments	(58.94)	(58.94)	-
March 31, 2021	**1,523.62**	**60.46**	**1,463.16**

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	1,523.62	993.83
Fair value of plan assets	60.46	55.57
Deficit of funded plan	**1,463.16**	**938.27**
Unfunded plans	-	-
Deficit of gratuity plan	1,463.16	938.27

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%	8.00%
Attrition Rate				
- 18 to 30 years	40.00%	40.00%	40.00%	40.00%
- 30 to 44 years	7.00%	7.00%	7.00%	7.00%
- 44 to 58 years	1.00%	1.00%	1.00%	1.00%
Expected average remaining working lives of employees (years)	31.40	32.10	31.40	32.10

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

	Change in assumption		Impact on defined benefit obligation			
			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%	-10.94%	-9.00%	13.35%	11.00%
Salary growth rate	1.00%	1.00%	9.16%	11.00%	-8.38%	-9.00%

The above sensitivity analysis 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 and 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.

Ruchika

Policybazaar Insurance Brokers Private Limited *

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

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

Funds Managed by Insurer* - 100%

*The Funds are managed by Life Insurance Corporation and Kotak Mahindra Life Insurance Company Limited. 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 (insurer) and Kotak Mahindra Life Insurance Company Limited (insurer) 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 plan assets maintained by the insurer. The gratuity fund is administered through Life Insurance Corporation (LIC) of India & Kotak Mahindra Life Insurance Company Limited 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 - 25 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)	125.12	153.46	655.98	1,134.55	**2,069.11**
Total	**125.12**	**153.46**	**655.98**	**1,134.55**	**2,069.11**
March 31, 2020					
Defined benefit obligation (Gratuity)	62.17	11.56	38.82	881.28	**993.83**
Total	**62.17**	**11.56**	**38.82**	**881.28**	**993.83**

Ruchika

Note 13 : Other current liabilities

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Statutory dues including provident fund and tax deducted at source	932.01	772.89
Liabilities towards employees laptop scheme	127.94	-
Total	**1,059.95**	**772.89**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

Note 14 : Revenue from operations

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Online Aggregator Services (net of applicable taxes) [Also refer 2(i)(g)] :		
Insurance Commission*	25,913.57	21,335.73
Outsourcing services	29,941.85	25,684.12
Product listing services	2.00	8.50
Rewards	4,836.74	4,563.75
Total	**60,694.16**	**51,592.10**

*Earned by rendering Telemarketing services

Note 15 : Other income

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Interest Income		
- On bank deposits	16.33	9.89
- On income tax refund	643.18	-
- On unwinding of discount - measured at amortised cost	135.28	-
Income from sublease from right-of-use assets	73.00	116.50
Covid-19-related rent concessions	208.39	-
Gain on termination of leases	21.81	-
Profit on sale of property, plant and equipment	-	0.60
Loss allowance no longer required written back	185.69	-
Liabilities on longer required written back	63.02	-
Fair value gain on investments measured at fair value through profit or loss	4.05	-
Gain on sale of current investments measured at fair value through profit or loss (net)	91.61	164.97
Total	**1,442.36**	**291.96**

Note 16 : Employee benefit expense

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Salaries, wages and bonus	28,595.76	27,290.55
Contributions to provident and other funds (Refer Note 12)	1,271.67	1,784.95
Compensated absences	465.37	398.27
Gratuity (Refer Note 12)	350.78	300.29
Staff welfare expenses	297.70	421.23
Employee share-based payment expense [Refer Note 25(b)]	1,280.41	283.25
Total	**32,261.69**	**30,478.54**

Note 17 : Depreciation and amortisation expense

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Depreciation of property, plant and equipment	1,729.47	1,336.65
Depreciation of right-of-use assets	1,216.69	1,653.36
Amortisation of intangible asset	193.96	123.85
Total	**3,140.12**	**3,113.86**

Note 18 : Advertising and promotion expenses

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Advertisement expenses	31,192.07	27,621.97
Business promotion expenses	35.29	165.65
Total	**31,227.36**	**27,787.62**

Note 19 : Network and internet expenses

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Internet and server charges	1,731.93	1,407.86
Computer and equipment rental	11.49	18.01
IT consultancy charges	5.50	1.31
Communication expenses	2,353.58	1,694.40
Total	**4,102.50**	**3,121.58**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Policybazaar Insurance Brokers Private Limited

Rudika

Manoj

Note 20 : Other expenses

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Electricity and water expenses (Refer note 28)	284.19	486.13
Legal and professional charges	129.48	215.48
Rent (Refer note 28)	133.72	218.80
Repair and maintenance - others	66.19	227.45
Security and housekeeping expenses	351.88	471.45
Office expense	19.98	100.38
Travel and conveyance	47.58	243.03
Recruitment expenses	89.08	97.78
Rates and taxes	94.15	276.94
Insurance	138.08	86.52
Intellectual Property Rights (IPR) fees (Refer note 27)	3,034.71	2,579.60
Printing and stationery	14.32	60.45
Postage and courier expense	8.78	19.72
Payment to auditors		
As Auditor:		
Audit fee	30.52	17.75
Tax audit fee	0.50	0.26
Certification fees	4.00	3.00
Reimbursement of expenses	0.78	-
Payment gateway charges	3,399.51	2,442.03
Bank charges	7.70	6.25
Training and seminar	35.61	241.06
Provision for doubtful advances	-	29.88
Provision for impairment of trade receivables	-	219.35
Bad debts	89.31	-
Loss on sale of property, plant and equipment	54.73	-
Vendor advances written off	8.97	
Miscellaneous expenses	5.14	88.41
Total	**8,048.91**	**8,131.73**

Note 21 : Finance costs

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Interest on financial liabilities not at fair value through profit or loss	-	88.11
Interest expenses	0.87	0.94
Interest on lease liabilities	932.95	977.88
Total	**933.82**	**1,066.93**

Note 22(a): Income tax expense

(i) Income tax expense	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

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

(Loss) before tax	(17,577.88)	(21,816.20)
Tax at the Indian tax rate of 25.168% (March 31, 2020 - 25.168%) #	(4,424.00)	(5,490.70)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax losses and temporary differences for which no deferred income tax is recognised	4,424.00	5,490.70
Income tax expense	-	-

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%.

Ruchika

Note 22(b): Deferred tax assets (Net)

i) Deferred tax assets (Net)

Particulars	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Deferred tax liabilities	(1,959.49)	(2,296.33)
Deferred tax assets*	1,959.49	2,296.33
Net deferred tax asset / (liability)	-	-

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

ii) 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	272.35	60.86
Defined benefit obligations	606.86	427.78
Loss allowance of trade receivables	30.33	77.07
Provision for doubtful advances	-	7.52
Tax losses	15,878.79	11,781.62
Lease liabilities	2,242.17	2,451.84
Others	90.65	100.26
Total	**19,121.15**	**14,906.95**

iii) 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	1,959.49	2,296.33
Total	**1,959.49**	**2,296.33**

iv) Unused tax losses and unrecognised temporary differences:

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Unused tax losses	59,793.06	45,862.66
Other tax credits #	3,298.14	949.25
Deductible temporary differences	5,097.24	3,293.87
Total	**68,188.44**	**50,105.78**
Potential tax benefit @ 25.168%	17,161.67	12,610.62
Expiry dates for unused tax losses		
- March 31, 2023	18.23	18.23
- March 31, 2024	3,190.83	3,190.83
- March 31, 2025	3,933.75	3,933.76
- March 31, 2026	469.14	469.14
- March 31, 2027	19,953.87	19,953.87
- March 31, 2028	18,296.82	18,296.82
- March 31, 2029	13,930.40	-

It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date.

Considering the fact that the Company has completed its sixth year of operations and has incurred losses in current financial year, a deferred tax asset has not been recognized on deductible temporary differences, unused tax losses and unused tax credits.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

Note 23 : Dues to micro and small 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 and remaining unpaid as at year end [Refer Note 11(b)]	176.38	168.48
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year [Refer Note 11(b)]	2.03	1.16
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	96.87	145.43
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	0.74	0.93
Interest accrued and remaining unpaid at the end of each accounting year	0.87	0.94
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	2.03	1.16
	278.93	-

Note 24 : Contingent liabilities and commitments

(a) Contingent liabilities

The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of the Company to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. The Company had submitted its responses to the IRDAI. The Company has also received show cause notices issued by the IRDAI in respect of the above inspection reports and in respect of other matters.

The Company has reviewed the above matters in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.

Further, in the assessment of the management, which is supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of the Company as well as these financial statements.

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.

(b) 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	31.17	34.22
Total	**31.17**	**34.22**

Ruchika

Note 25 : Share based payments

(a) Employee option plan

The parent Company (PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)) has set up a trust to administer the ESOP scheme under which options have been granted to certain employees of the parent 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 #
Opening Balance	2	15,340	2	13,820
Granted during the year	2	5,750	2	360
Exercised during the year	2	(13,665)	2	(540)
Forfeited/lapsed during the year	2	(365)	2	(245)
Share receipt due to transfer of employee	2	-	2	4,130
Share transfer due to transfer of employee	2	-	2	(2,185)
Closing Balance		**7,060**		**15,340**
Vested and exercisable		**225**		**11,165**

Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the parent 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 date and exercise prices

Grant	Grant date	Expiry date	Exercise price	Share options March 31, 2021	Share options March 31, 2020
Grant 1	May 01, 2010	March 31, 2030	2	-	50
Grant 2	March 17, 2014	March 31, 2030	2	-	-
Grant 3	April 01, 2014	March 31, 2030	2	40	5,780
Grant 4	April 01, 2015	March 31, 2030	2	-	3,415
Grant 5	April 01, 2016	March 31, 2030	2	115	1,660
Grant 6	April 01, 2017	March 31, 2030	2	555	2,945
Grant 7	December 01, 2017	March 31, 2030	2	455	970
Grant 8	April 01, 2018	March 31, 2030	2	45	160
Grant 9	June 11, 2018	March 31, 2030	2	-	-
Grant 10	October 01, 2019	March 31, 2030	2	135	360
Grant 11	April 01, 2020	March 31, 2030	2	85	-
Grant 12	December 01, 2020	March 31, 2030	2	2,720	-
Grant 13	December 01, 2020	March 31, 2030	2	-	-
Grant 14	December 01, 2020	March 31, 2030	2	2,910	-
Total				**7,060**	**15,340**
Weighted Average remaining contractual life of options outstanding at end of year				**1.82 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

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. 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.

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 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 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:

	Year ended March 31, 2021	Year ended March 31, 2020
Employee option plan	1,280.41	283.25
Total employee share based payment expense	**1,280.41**	**283.25**

Ruchika

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Policybazaar Insurance Brokers Private Limited

Note 26: Earnings/(Loss) per share

Particulars		Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Basic and diluted			
Loss attributable to Equity Shareholders	A	(17,577.88)	(21,816.20)
Weighted average number of shares of Rs. 10 outstanding	B	64,010,077	58,709,278
Basic Earnings/(Loss) per share (in Rs.)	A/B	(27.46)	(37.16)
Diluted Earnings/(Loss) per share (in Rs.)	A/B	(27.46)	(37.16)
Face value per share (Rs.)		10	10

The Company does not have any outstanding potential dilutive equity shares.

Ruchika

Note 27: Related party transactions

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) where control exists

Holding Company:	PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)

(ii) Other related Parties with whom transactions have taken place during the year:

Fellow Subsidiaries :	Paisabazaar Marketing and Consulting Private Limited
Key Management Personnel:	Mr. Yashish Dahiya, Director Mr. Alok Bansal, Director Mr. Manoj Sharma, Principal Officer & Whole Time Director Mr. Sarbvir Singh, President (w.e.f. June 5, 2020)

(b) Transactions with related parties
The following transactions occurred with related parties:

(Rs. in Lakhs)

Particulars	Holding Company PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)		Fellow Subsidiary Paisabazaar Marketing And Consulting Private Limited		Key Management Personnel*	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Subscription of 38,86,682 (March 31, 2020 - 91,15,418) equity shares of Rs.10 each [Refer note 10(a)]	388.67	911.54	-	-	-	-
Securities Premium on subscription of 38,86,682 (March 31, 2020 - 91,15,418) equity shares [Refer note 10(b)]	15,611.33	26,288.44	-	-	-	-
Interest accrued/paid on loan (gross of TDS)	-	88.11	-	-	-	-
Loan repayment during the year	-	3,350.00	-	-	-	-
Cost charged back by Holding/Fellow Subsidiary Company for sharing of resources (Refer note 28)	131.32	239.78	-	-	-	-
Cost charged to Holding/Fellow Subsidiary companies for sharing of resources	-	-	7.25	-	-	-
Intellectual Property Rights (IPR) fees (Refer note 1 below)	3,034.71	2,579.60	-	-	-	-
Amount reimbursed to Holding/Fellow Subsidiary Company against expenses	8.32	10.48	6.23	6.78	-	-
Amount reimbursed from Holding/Fellow Subsidiary Company for expenses	5.24	49.20	129.28	-	-	-
Sale of property, plant and equipment to Fellow subsidiary company	-	-	14.58	-	-	-
Employee share-based payment expense [Refer note 25(b)]	1,280.41	283.25	-	-	-	-
Remuneration (Gross of tax)						
Manoj Sharma	-	-	-	-	241.83	149.61
Sarbvir Singh	-	-	-	-	602.00	-
(c) Balances as at year end						
Trade payables [Refer note 11 (a)]	3,515.05	2,723.43	6.06	6.80	-	-
Other financial assets - current [Refer note 6(f)]	4.40	-	72.11	-	-	-

Note 1: The brand names "Policybazaar" and "Policybazaar.com" are owned by the PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) ("the Holding Company"). Therefore, the Holding company had entered into an agreement with the Company for an IPR fees @ 5% of the revenue of the Company w.e.f. April 01, 2018. This fee is paid by the Company due to the benefits accruing to the Company as a result of using the brand names which have provided significant impetus to the growth of the Company 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 unless otherwise specified.

*Mr. Yashish Dahiya and Mr. Alok Bansal do not take any remuneration from Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)

(d) Key management personnel compensation

	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Short-term employee benefits	221.00	53.49
Post-employment benefits	13.69	12.96
Long-term employee benefits	9.22	1.94
Termination benefits	-	-
Employee share based payments	599.92	81.22
Total compensation	**843.83**	**149.61**

Note 28 : During the year, PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited), the holding company shared some of the resources with the Company and have charged the relevant cost based on actual usage of resources by the Company, details of which are as under:

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Cost charged to Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited):		
Rent	131.32	218.80
Electricity expenses	-	20.98
Total	131.32	239.78

Note 29 : During the year the Company shared some of the resources with fellow subsidiary companies and have charged the relevant cost to them based on actual usage of resources by the fellow subsidiary companies, details of which are as under :

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Cost charged to Paisabazaar Marketing and Consulting Private Limited:		
Electricity expenses	7.25	-
Total	7.25	-

Note 30 : 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						
Investments						
- Mutual funds	6,955.02	-	-	-	-	-
Trade receivables	-	-	10,759.89	-	-	10,646.97
Cash and cash equivalents	-	-	3,223.72	-	-	1,021.98
Other bank balances	-	-	88.61	-	-	81.64
Loans- Security deposits	-	-	590.63	-	-	657.91
Employee Loans	-	-	17.70	-	-	28.25
Amount recoverable from Holding company for expenses	-	-	4.40	-	-	-
Amount recoverable from fellow Subsidiary Company for expenses	-	-	72.11	-	-	-
Other financials assets	-	-	275.95	-	-	113.23
Total financial assets	**6,955.02**	**-**	**15,033.01**	**-**	**-**	**12,549.98**
Financial liabilities						
Trade payables	-	-	10,975.02	-	-	10,485.49
Other financial liabilities	-	-	95.72	-	-	-
Total financial liabilities	**-**	**-**	**11,070.74**	**-**	**-**	**10,485.49**

Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy

Financial assets measured at fair value :

(Rs. in Lakhs)

As at March 31, 2021	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTPL:					
Investments in Mutual funds	6(b)	6,955.02	-	-	6,955.02
Total financial assets		**6,955.02**	**-**	**-**	**6,955.02**

(Rs. in Lakhs)

As at March 31, 2020	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTPL:	6(b)	-	-	-	-
Total financial assets		-	-	-	-

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

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

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

There are no transfers between levels 1 and 2 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Ruchika

Note 31 : 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 and support from parent company
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.

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	Loans to employees	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	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 & loans to employees:

(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	590.63	0.00%	-	590.63
			Loans to employees	17.70	0.00%	-	17.70

(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	3,560.27	624.40	52.77	26.55	0.01	71.95	**4,335.95**
Gross carrying amount- trade receivable - Unbilled	6,544.46	-	-	-	-	-	**6,544.46**
Expected loss rate	0.13%	2.21%	14.60%	50.67%	100.00%	100%	
Expected credit losses (Loss allowance provision)- trade receivables and Unbilled revenue	13.61	13.79	7.70	13.46	0.01	71.95	**120.52**
Carrying amount of trade receivables (net of impairment)	**10,091.12**	**610.61**	**45.07**	**13.09**		**-**	**10,759.89**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Policybazaar Insurance Brokers Private Limited Gurugram

Ruchika

Year ended March 31, 2020:

(a) Expected credit loss for security deposits & loans to employees:

(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	657.91	0.00%	-	657.91
			Loans to employees	28.25	0.00%	-	28.25

(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	4,905.44	322.11	24.12	1.35	34.10	150.12	5,437.24
Gross carrying amount- trade receivable - Unbilled	5,515.93	-	-	-	-	-	5,515.93
Expected loss rate	1.63%	10.65%	28.34%	75.75%	100.00%	100%	
Expected credit losses (Loss allowance provision)	79.83	34.30	6.83	1.02	34.10	150.12	306.20
Carrying amount of trade receivables (net of impairment)	**10,341.54**	**287.81**	**17.29**	**0.33**	-	-	**10,646.97**

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	**86.85**
Changes in loss allowance	219.35
Loss allowance on March 31, 2020	**306.20**
Changes in loss allowance	(185.69)
Loss allowance on March 31, 2021	**120.52**

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:

(Rs. in Lakhs)

	0 to 1 year	1 - 5 years	More than 5 years	Total
March 31, 2021				
Non-derivatives				
Trade payables	10,975.02	-	-	10,975.02
Other financial liabilities	3,015.73	-	-	3,015.73
Lease liabilities	768.73	4,778.32	3,361.77	8,908.83
Total non-derivative liabilities	**14,759.47**	**4,778.32**	**3,361.77**	**22,899.57**
March 31, 2020				
Non-derivatives				
Trade payables	10,485.49	-	-	10,485.49
Other financial liabilities	2,250.53	-	-	2,250.53
Lease liabilities	1,749.67	7,019.90	4,936.19	13,705.76
Total non-derivative liabilities	**14,485.69**	**7,019.90**	**4,936.19**	**26,441.78**

(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.

Profit/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 and accumulated profits/losses.

Price Waterhouse Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Policybazaar Insurance Brokers Private Limited

Note 32 : During FY 2019-20, the Provident fund authorities ("Authority") had inspected the books and records of the Company for the period August 2015 to December 2019. As an outcome of inspection, the Authority had raised a demand amounting to Rs. 109.99 Lakhs which had been deposited by the Company during the previous year. Post this inspection period, i.e. January 2020 onwards, the Company is computing and depositing the provident fund following the same computation approach as followed by the Authority during inspection.

Note 33 : 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 Principal officer and Whole-time Director as its chief operating decision maker (CODM). The Company's business activities fall within a single business segment as the Company is a licensed Insurance web aggregator engaged in the business of rendering "Insurance Web Aggregator" services under IRDAI (Web aggregator) Regulations. 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.

The revenues of Rs. 23,627.92 Lakhs (March 31, 2020 - Rs. 22,591.04 Lakhs from three individual external customers) are derived from three individual external customers.

Note 34 : Going concern

The Company's business activities, together with the factors likely to affect its future development and performance along with the financial position of the Company, its projected cash flows and letter of support provided by PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) have been reviewed by the Board of Directors and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has continued to adopt the going concern basis of accounting in preparing the financial statements.

Note 35: 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 36: Tax Collected at Source under Goods and Services Tax

The Company is an electronic commerce operator under the Central Goods and Services Tax Act, 2017 ("CGST Act"). Section 52(1) of the CGST Act, requires every electronic commerce operator ("operator"), not being an agent, to collect an amount calculated at such rate not exceeding one per cent, as may be notified by the Government on the recommendations of the Council, of the net value of taxable supplies made through it by other suppliers where the consideration with respect to such supplies is collected by the operator.

In the assessment of the management which is supported by legal advice from a reputed law firm, the aforesaid section is not applicable to the Company and the Company is not liable to collect TCS under the said provisions, as the consideration is not collected by the Company on behalf of Insurance Companies. The Company is not engaged in collecting any monies on behalf of the insurers and the monies flow directly between the customers to the insurance company through a nodal bank account internally created and owned by a nodal bank. Hence, in view of the management, the Company merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of the insurance premium, without the ability to deduct any amounts from the insurance premium so paid by the customers. Thus, the above matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

The Company had made representation to the Government authorities in the previous year, seeking clarification and exemption from applicability of the above section on insurance intermediaries. The Company had also written to the Principal Regulator ("IRDAI") in the previous year, seeking clarification with regard to the inability of Insurance Intermediaries to comply with and implement Section 52 of the Central Goods and Service Tax Act, 2017 and therefore facilitating exemption from this section.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Policybazaar Insurance Brokers Private Limited

Ruchika

Note 37: Information Pursuant to Regulation 22 (a) of the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017. (Also refer note 14)

A. Details of incomes received from insurers and insurer's group companies by Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited):

(Rs. in Lakhs)

Insurer/Insurer's Group Company	Type of Service	Year ended March 31, 2021	Year ended March 31, 2020
Aditya Birla Health Insurance Company Limited	Insurance Commission	642.58	461.93
Aditya Birla Sun Life Insurance Company Limited	Insurance Commission	12.18	-
Aditya Birla Sun Life Insurance Company Limited	Outsourcing services	75.50	9.00
Aegon Religare Life Insurance Company Limited	Insurance Commission	98.80	30.16
Aegon Religare Life Insurance Company Limited	Outsourcing services	299.50	541.83
Aegon Religare Life Insurance Company Limited	Product listing services	-	1.00
AGEAS Federal Life Insurance Co Ltd.	Outsourcing services	1.00	-
Apollo Munich Health Insurance Company Limited	Insurance Commission	824.15	932.02
Apollo Munich Health Insurance Company Limited	Rewards	192.95	279.61
Apollo Munich Health Insurance Company Limited	Outsourcing services	-	71.50
Bajaj Allianz General Insurance Company Limited	Insurance Commission	663.94	685.75
Bajaj Allianz General Insurance Company Limited	Outsourcing services	807.00	360.00
Bajaj Allianz Life Insurance Company Limited	Outsourcing services	5,467.50	3,510.00
Bharti Axa General Insurance Company Limited	Insurance Commission	206.77	322.46
Bharti Axa General Insurance Company Limited	Rewards	37.82	64.04
Bharti AXA Life Insurance Company Limited	Insurance Commission	1.00	-
Bharti AXA Life Insurance Company Limited	Outsourcing services	3.00	48.50
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Product listing services	-	3.00
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Outsourcing services	1,121.00	196.00
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Insurance Commission	154.50	17.13
Cholamandalam MS General Insurance Co. Ltd	Insurance Commission	17.05	-
Cholamandalam MS General Insurance Co. Ltd	Rewards	5.07	-
Cigna TTK Health Insurance Company Limited	Insurance Commission	361.36	356.59
Cigna TTK Health Insurance Company Limited	Rewards	108.41	104.38
Cigna TTK Health Insurance Company Limited	Outsourcing services	145.40	79.95
DHFL General Insurance Limited	Insurance Commission	19.87	98.60
DHFL General Insurance Limited	Rewards	0.78	1.48
DHFL General Insurance Limited	Outsourcing services	37.00	6.00
DHFL Pramerica Life Insurance Company Limited	Product listing services	-	2.00
Edelweiss Tokio Life Insurance Company Limited	Outsourcing services	144.00	355.00
Edelweiss Tokio Life Insurance Company Limited	Insurance Commission	4.64	1.93
Edelweiss General Insurance Company Limited	Insurance Commission	301.45	143.40
Edelweiss General Insurance Company Limited	Rewards	49.58	37.37
Exide Life Insurance Company Limited	Outsourcing services	24.50	64.00
Future Generali India Insurance Company Limited	Insurance Commission	431.53	261.77
Future Generali India Insurance Company Limited	Rewards	103.66	32.09
Future Generali India Life Insurance Company Limited	Insurance Commission	0.68	1.82
Go Digit General Insurance Limited	Insurance Commission	250.96	262.25
Go Digit General Insurance Limited	Outsourcing services	554.16	-
Go Digit General Insurance Limited	Rewards	66.82	74.90
HDFC ERGO General Insurance Company Limited	Insurance Commission	1,265.45	1,350.80
HDFC ERGO General Insurance Company Limited	Rewards	332.24	390.05
HDFC Standard Life Insurance Company Limited	Outsourcing services	8,285.90	10,459.50
HDFC Standard Life Insurance Company Limited	Insurance Commission	514.16	561.36
ICICI Lombard General Insurance Company Limited	Insurance Commission	91.95	105.46
ICICI Lombard General Insurance Company Limited	Rewards	25.34	51.98
ICICI Prudential Life Insurance Company Limited	Insurance Commission	1,615.89	2,098.04
ICICI Prudential Life Insurance Company Limited	Outsourcing services	3,000.00	3,000.00
ICICI Prudential Life Insurance Company Limited	Rewards	327.79	418.36
IDBI Federal Life Insurance Company Limited	Outsourcing services	-	2.95
Iffco Tokio General Insurance Company Limited	Insurance Commission	583.14	726.53
Iffco Tokio General Insurance Company Limited	Rewards	106.41	191.82
IndiaFirst Life Insurance Company Limited	Outsourcing services	70.50	10.00
Kotak Mahindra General Insurance Company Limited	Insurance Commission	196.32	159.48
Kotak Mahindra General Insurance Company Limited	Rewards	47.31	-
Kotak Mahindra General Insurance Company Limited	Outsourcing services	39.50	53.50
Liberty Videocon General Insurance Company Limited	Insurance Commission	32.48	66.77
Liberty Videocon General Insurance Company Limited	Rewards	8.19	18.65
Magma HDI General Insurance Company Limited	Insurance Commission	282.16	78.69
Magma HDI General Insurance Company Limited	Rewards	84.65	23.46
Max Bupa Health Insurance Company Limited	Insurance Commission	1,993.11	937.75
Max Bupa Health Insurance Company Limited	Outsourcing services	339.15	46.33
Max Bupa Health Insurance Company Limited	Rewards	579.62	275.43
Max Life Insurance Company Limited	Insurance Commission	2,656.69	1,581.50

Price Waterhouse Chartered Accountants LLP, LLPIN AAC-5001, FRN 012754N/N500016, Gurugram

Policybazaar Insurance Brokers Private Limited

Ruchika

Manjshan

Max Life Insurance Company Limited	Outsourcing services	5,077.80	2,909.70
National Insurance Company Limited	Insurance Commission	370.36	347.99
National Insurance Company Limited	Rewards	178.37	138.14
New India Assurance Company Limited	Insurance Commission	1,095.95	970.48
New India Assurance Company Limited	Rewards	327.84	291.14
Raheja QBE General Insurance Company Limited	Insurance Commission	32.88	9.37
Raheja QBE General Insurance Company Limited	Rewards	5.51	-
PNB Metlife India Insurance Company Limited	Insurance Commission	386.83	26.06
Reliance General Insurance Company Limited	Insurance Commission	325.84	387.17
Reliance General Insurance Company Limited	Rewards	63.46	69.94
Relaince Nippon Life Insurance Company Limited	Outsourcing services	1.50	4.50
Relaince Nippon Life Insurance Company Limited	Insurance Commission	3.05	1.18
Reliance Health insurance Limited	Insurance Commission	-	6.88
Religare Health Insurance Company Limited	Insurance Commission	1,661.55	1,553.46
Religare Health Insurance Company Limited	Rewards	451.21	463.66
Religare Health Insurance Company Limited	Outsourcing services	761.95	541.17
Royal Sundaram Alliance Insurance Company Limited	Insurance Commission	602.48	766.43
Royal Sundaram Alliance Insurance Company Limited	Rewards	121.87	101.92
SBI General Insurance Company Limited	Insurance Commission	328.77	81.96
SBI General Insurance Company Limited	Rewards	83.66	24.81
SBI General Insurance Company Limited	Outsourcing services	268.00	3.20
SBI Life Insurance Company Limited	Product listing services	2.00	2.50
SBI Life Insurance Company Limited	Insurance Commission	36.04	37.14
SBI Life Insurance Company Limited	Outsourcing services	48.00	152.00
Shriram General Insurance Company Limited	Insurance Commission	168.30	240.44
Shriram General Insurance Company Limited	Rewards	50.36	72.09
Shriram General Insurance Company Limited	Outsourcing services	-	9.50
Star Health & Allied Insurance Company Limited	Insurance Commission	2,164.35	1,299.81
Star Health & Allied Insurance Company Limited	Rewards	106.57	389.94
TATA AIA Life Insurance Company Limited	Insurance Commission	3,189.53	2,424.27
TATA AIA Life Insurance Company Limited	Rewards	653.85	479.51
TATA AIA Life Insurance Company Limited	Outsourcing services	3,250.00	3,150.00
TATA AIG General Insurance Company Limited	Insurance Commission	447.36	490.43
TATA AIG General Insurance Company Limited	Rewards	90.85	136.26
The Oriental Insurance Company Limited	Insurance Commission	814.26	596.47
The Oriental Insurance Company Limited	Rewards	306.40	175.70
United India Insurance Company Limited	Insurance Commission	567.98	481.49
United India Insurance Company Limited	Rewards	172.50	145.28
Universal Sompo General Insurance Company Limited	Insurance Commission	495.22	372.51
Universal Sompo General Insurance Company Limited	Rewards	147.65	111.74
Universal Sompo General Insurance Company Limited	Outsourcing services	120.00	100.00
Total		**60,694.16**	**51,592.10**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Ruchika

Policybazaar Insurance Brokers Private Limited

B. Details of payments received from insurers and insurer's group companies by the group companies and/or associates of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited):

(Rs. in Lakhs)

Insurer/Insurer's Group Company	Type of Service	Year ended March 31, 2021	Year ended March 31, 2020	Service Entity	Nature of Relationship with Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Edelweiss Tokio Life Insurance Company Limited	IT Service	380.67	-	PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)	Holding Company
Future Generali India Life Insurance Company Limited	IT Service	2.66	83.75	PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)	Holding Company
PNB Metlife Insurance Company Limited	IT Service	1,659.76	37.91	PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)	Holding Company
Royal Sundaram Alliance Insurance Company Limited	Emailers	90.92	512.96	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
HDFC ERGO General Insurance Company	Health Service	-	0.42	Docprime Technologies Private Limited	Fellow Subsidiary
Apollo Munich Health Insurance Company Limited	Health Service	2.45	-	Docprime Technologies Private Limited	Fellow Subsidiary
Total		**2,136.46**	**635.04**		

Note 38: Events occurring after the reporting period

(a) The Company had applied to the Insurance Regulatory and Development Authority of India ("IRDAI") on October 5, 2019 seeking registration to act as a Direct (Life and General) Broker under the IRDAI (Insurance Brokers) Regulations, 2018. The Company had received the in principle approval from IRDAI on January 1, 2020 for the same and the Company complied with all the conditions stated therein including filing application for surrender of Insurance Web Aggregator license with the IRDAI from the date of Broker license would be effective.

In exercise of the powers conferred by sub section (1) of section 42 D of the Insurance Act, 1938 (4 of 1938), IRDAI vide its letter dated June 11, 2021 ("IRDAI Letter") has granted Certificate of Registration dated June 10, 2021, to the Company to act as Direct (Life and General) broker under the IRDAI (Insurance Brokers) Regulations, 2018, vide registration no. 742 and registration code IRDA/DB797/19. The certificate of registration is valid till June 9, 2024.

As per the IRDAI Letter, the Company is required to surrender the Certificate of Registration of Insurance Web Aggregator within 15 days from the date of receipt of the IRDAI Letter. Accordingly, the Company shall surrender its Certificate of Registration as an Insurance Web Aggregator on June 25, 2021.

(b) 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: 012724N/N500016

Amitesh Dutta
Partner
Membership No : 058507

Place : Gurugram
Date : June 18, 2021

For and on behalf of Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place : Gurugram
Date : June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place : Gurugram
Date : June 18, 2021

Ruchika
Company Secretary
M. No. : A54397

Place : Gurugram
Date : June 18, 2021

Policybazaar Insurance Brokers Private Limited