MAKESENSE TECHNOLOGIES LIMITED

Regd. Office: Plot No. 123, Sector-44, Gurugram-122001, Haryana
CIN No.: U74999HR2010PLC092002
Email:makesense@infoedge.com

The financial details of Makesense Technologies Limited ("Transferor Company") for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Makesense Technologies Limited**

(Rs. in Crores)

Particulars	**As per Latest Audited Financials as on December 31, 2021**	**As per Last Audited Financial Year**	**1 year prior to the Last Audited Financial Year**	**2 years prior to the Last Audited Financial Year**
Equity Paid up Capital	1.2165	1.2165	1.2165	1.2165
Reserves and surplus	5,077.2779	323.1429	323.1099	323.0751
Carry forward losses[1]	0	0	0	0
Net Worth	5,078.4944	324.3594	324.3264	324.2916
Miscellaneous Expenditure	0	0	0	0
Secured Loans	0	0	0	0
Unsecured Loans	0	0	0	0
Fixed Assets	0	0	0	0
Income from Operations	0	0	0	0
Total Income	0.0500	0.0897	0.0809	0.2851
Total Expenditure	0.0952	0.0455	0.0345	0.2315
Profit before Tax[2]	5,546.1432	0.0442	0.0465	0.0536
Profit after Tax	4,911.6595	0.0331	0.0348	(0.0099)
Cash profit[3]	(0.0452)	0.0331	0.0348	(0.0099)
EPS[4]	40375.34	0.27	0.29	(0.09)
Book value[5]	41,746.77	2,666.33	2,666.06	2,665.78

Notes :

1. Carry forward losses denotes negative balance of Retained earnings (if any) as per Balance Sheet.
2. Profit before tax as on December 31, 2021 includes the amount of exceptional item of Rs. 5,546.1884 crores.
3. Cash Profit is Profit after tax plus exceptional item, depreciation and amortization expense.
4. EPS (per share) is denoted in INR.
5. Book value has been calculated by dividing the Net Worth by the weighted average number of shares outstanding used in calculation of EPS. Book value (per share) is denoted in INR.

For and on behalf of
Makesense Technologies Limited

Name: Chintan Thakkar
Designation: Director
DIN: 00678173
Address: B-8, Sector-132, Noida-201304.
Date: 17/05/2022
Place: Noida

Annexure B

The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: PB Fintech Limited

(Rs. in Crores)

Particulars	As per latest Limited Review (Nine Months Ended Dec 21)	As per last Audited Financial Year (FY 2020-21)	1 year prior to the last Audited Financial Year (FY 2019-20)	2 years prior to the last Audited Financial Year (FY 2018-19)
Equity Paid up Capital	89.90	0.05	0.04	0.04
Reserves and surplus	6,668.74	2,939.76	2,041.79	955.75
Carry forward losses	(397.51)	(137.68)	(156.62)	(166.81)
Net Worth	6,758.64	2,940.99	2,042.90	956.62
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets*	12.42	15.73	3.48	1.82
Income from Operations	72.05	123.42	61.11	49.95
Total Income	140.14	179.44	147.99	84.09
Total Expenditure	394.40	149.74	99.90	90.47
Profit before Tax	(260.52)	27.33	18.93	(6.38)
Profit after Tax	(260.52)	19.01	9.74	(15.81)
Cash (Losses)/profit	7076.34	10,435.89	5243.49	3056.90
EPS**	(6.37)	0.52	642.57	(1,221.99)
Book value	150.36	35,755.95	1,40,800.26	78,484.43
Preference Share	-	1.19	1.07	0.84

For PB Fintech Limited
(Formerly known as PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited)

PB FINTECH LIMITED

(Bhasker Joshi)
Company Secretary
Mem. No.: F8032
Add.: Plot No. 119, Sector-44,
Gurugram, Haryana – 122001

Date: 17.05.2022
Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Condensed Standalone Interim Financial Statements

Opinion

We have audited the accompanying condensed standalone interim financial statements of **Makesense Technologies Limited** ("The Company") which comprise the condensed standalone interim balance sheet as at 31 December 2021, and the condensed standalone interim statement of profit and loss (including other comprehensive income), the condensed standalone interim statement of cash flows and the condensed standalone interim statement of changes in equity for the nine months period ended, and notes to the condensed standalone interim financial statements, including a summary of significant accounting policies and other explanatory information as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at 31 December 2021, its Profit including other comprehensive income, its cash flows and changes in equity for the nine months period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Interim 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 and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the condensed standalone interim financial statements.

Responsibilities of Management and Those Charged with Governance for the Condensed Standalone Interim Financial Statements

The Company's management and the Board of Directors are responsible for the preparation and presentation of these condensed standalone interim financial statements that give a true and fair view of the standalone state of affairs, standalone profit/loss (including other comprehensive income), standalone changes in equity and standalone cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

SHARMA GOEL & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

The management and Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the condensed standalone interim financial statements by the management and Board of Directors of the Company, as aforesaid.

In preparing the condensed standalone interim financial statements, the management and the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed standalone interim financial statements.

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

- Identify and assess the risks of material misstatement of the condensed standalone interim 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the condensed standalone interim financial statements made by management and the Board of Directors of the Company.

- Conclude on the appropriateness of the use of the going concern basis of accounting in preparation of condensed standalone interim financial statements by management and Board of Directors of the Company and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the condensed standalone interim 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 auditors' 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 condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company included in the condensed standalone interim financial statements of which we are the independent auditors 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 of the condensed standalone interim financial statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N/N500012

SHARMA GOEL & Co. LLP
FRN
000643N/
N500012
New Delhi
Chartered Accountants

Sanjeev Mitla
Partner
M.No: 086441
UDIN: **22086441AAAADB9796**

Place: New Delhi
Date: 24.01.2022

MAKESENSE TECHNOLOGIES LIMITED

INTERIM CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2021

Particulars	Note	As at December 31, 2021 (₹ '000)	As at March 31, 2021 (₹ '000)
Assets			
Financial assets			
Investments	3(a)	56,913,467	3,230,316
Total non-current assets		**56,913,467**	**3,230,316**
Current Assets			
Financial assets			
(i) Other financial assets	3(b)	12,849	13,369
(ii) Cash and cash equivalents	3(c)	109	84
Total current assets		**12,958**	**13,453**
Total Assets		**56,926,425**	**3,243,769**
Equity & Liabilities			
Equity			
Equity share capital	5	12,165	12,165
Other equity	6	50,772,779	3,231,429
Total equity		**50,784,944**	**3,243,594**
LIABILITIES			
Non-current liabilities			
Non-current tax liability (net)	4	20	7
Deferred tax liabilities	7	6,141,350	-
		6,141,370	**7**
Current liabilities			
Financial liabilities			
(i) Trade payables	8		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		112	150
Other current liabilities	9	-	18
Total current liabilities		**112**	**168**
Total equity & liabilities		**56,926,425**	**3,243,769**

The accompanying notes 1 to 23 are in integral part of the Interim Condensed Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

SHARMA GOEL & CO. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: January 24, 2022

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: January 24, 2022

MAKESENSE TECHNOLOGIES LIMITED

'INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED DECEMBER 31, 2021

Particulars	Note	Period Ended December 31, 2021 (₹ '000)	Period Ended December 31, 2020 (₹ '000)
Income			
Other income	10	500	669
Total Income		**500**	**669**
Expenses			
Finance costs	11	-	6
Other expenses	12	952	321
Total Expenses		**952**	**327**
Profit before tax and exceptional item		**(452)**	**342**
Exceptional Item		55,461,884	-
Profit before tax		**55,461,432**	**342**
Tax expense			
(1) Current tax	20	-	86
(2) Deferred tax	7	6,344,837	-
Profit / (Loss) for the year/period		**49,116,595**	**256**
Profit for the year/period		**49,116,595**	**256**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on financial assets measured at Fair value through OCI		(1,778,733)	-
Income tax relating to this		203,487	-
Other comprehensive income for the year/period, net of income tax		**(1,575,246)**	**-**
Total comprehensive income for the year/period		**47,541,349**	**256**
Earnings per share:	14		
Basic earnings per share		40,375.34	0.21
Diluted earnings per share		40,375.34	0.21

The accompanying notes 1 to 23 are in integral part of the Interim Condensed Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

SHARMA GOEL & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: January 24, 2022

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270013

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: January 24, 2022

[...]E TECHNOLOGIES LIMITED
[...]CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2021

S.No.	Particulars	Nine months period ended December 31, 2021 (₹ '000)	Nine months period ended December 31, 2020 (₹ '000)
A.	**Cash flow from operating activities:**		
	Net profit before exceptional items and tax	**(452)**	**342**
	Adjustments for:		
	Interest received on Fixed Deposits	(500)	(669)
	Operating profit before working capital changes	**(951)**	**(327)**
	Adjustments for changes in working capital :		
	Increase in Other financial liabilities	-	14
	Decrease/Increase in Trade payables	(40)	96
	Decrease in Other current liabilities	(17)	(9)
	Cash used in operating activities	**(1,008)**	**(226)**
	Income Tax (Paid)/ Refund Received	14	-
	Net cash outflow from operating activities	**(995)**	**(226)**
B.	**Cash flow from Investing activities:**		
	Investment in fixed deposits (net)	(305)	-
	Interest received on Fixed Deposits	1,325	(719)
	Net cash inflow/(outflow) from investing activities	**1,020**	**(719)**
C.	**Cash flow from financing activities:**		
	[...]s form fresh issue of Share Capital (including Share Premium)	-	-
	Net cash inflow from financing activities	-	-
	Net increase/(decrease) in cash & cash equivalents	**25**	**(945)**
	Opening balance of cash and cash equivalents	**84**	**1,052**
	Closing balance of cash and cash equivalents	**109**	**107**
	Cash and cash equivalents comprise		
	Cash in hand		
	Balance with scheduled banks	4	7
	In current accounts		
	In fixed deposits accounts with original maturity of less than 3 months	105	100
	Total cash and cash equivalents	-	-
		109	**107**
	In Fixed deposits accounts with original maturity more than 3 months		
	Total	-	-
		109	**107**

Notes :

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 23 are in integral part of the Interim Condensed Financial Statements.

[...] our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: January 24, 2022

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270628

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: January 24, 2022

MAKESENSE TECHNOLOGIES LIMITED
INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Amount (₹ '000)
As at April 01, 2020	**12,165**
Changes in equity share capital during the year	-
As at March 31, 2021	**12,165**
Changes in equity share capital during the year	-
As at December 31, 2021	**12,165**

b. Other Equity

(₹ '000)

Particulars	Reserve & Surplus			Total
	Share premium account	General reserve	Retained Earnings	
Balance as at April 01, 2020	**3,241,648**	-	**(10,550)**	**3,231,098**
Profit for the period	-		256	**256**
Balance as at December 31, 2020	**3,241,648**	-	**(10,294)**	**3,231,354**

(₹ '000)

Particulars	Reserve & Surplus			Total
	Share premium account	General reserve	Retained Earnings	
Balance as at April 01, 2021	**3,241,648**	-	**(10,219)**	**3,231,429**
Profit for the period	-		49,116,595	**49,116,595**
Total Comprehensive Income for the period			(1,575,246)	**(1,575,246)**
Balance as at December 31, 2021	**3,241,648**	-	**47,531,131**	**50,772,779**

The accompanying notes 1 to 23 are in integral part of the Interim Condensed Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Sharma Goel & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: January 24, 2022

For and on behalf of the Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: January 24, 2022

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2021

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 123, Sector 44, Gurugram, Gurgaon, Haryana 122001.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

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

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

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B. Taxes on Income

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

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.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C. Provisions

Provisions for legal claims and cancellations / returns are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

F. Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

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

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

For assets measured at fair value, gains and losses are recorded in profit or loss or through other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries and associates these are carried at cost in these financial statements. However, the gains or losses with respect to other investments that are not held for trading are recognised through other comprehensive income.

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FRN
000643N/
N500012
New Delhi
Chartered Accountants

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

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.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized 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 (FVTOCI)** : Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss 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.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. The financial investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

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iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on 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 recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

G. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such

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significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

H. 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. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.
Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable
b) Estimation of Deferred tax Assets
c) Impairment of Investments in subsidiary/JVs and associates

I. Estimation of Impairment on Non-Current Investment-

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

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

J. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

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ASSETS

CURRENT INVESTMENTS - SHARES

Particulars

Other than trade investments (Unquoted)	As at December 31, 2021 Number of Share	Face Value per share (In ₹)	(₹ '000)	(₹ '000)	As at March 31, 2021 Number of Share	Face Value per share (In ₹)	(₹ '000)	(₹ '000)
Investments in Equity instruments of Associates								
PB Fintech Limited (formally known as PB Fintech Private Limited and eTechAces Marketing and Consulting Private Limited) Nil nos.(March 31, 2021 59,750 nos.) Equity Shares (Refer note 19)	-	-	-		59,750	2.00	700,200	700,200
Investments in Preference shares of Associates								
PB Fintech Limited (formally known as PB Fintech Private Limited and eTechAces Marketing and Consulting Private Limited) Nil nos.(March 31, 2021 60,030 nos.) 0.1% compulsorily convertible preference shares (Refer note 19)	-	-	-	-	60,030	20.00	2,530,116	2,530,116
Investments in Equity shares (fully paid up) (Fair Value through OCI)								
Quoted								
PB Fintech Limited(formerly known as PB Fintech Private Limited and eTechAces Marketing and Consulting Private Limited (Refer note 20)	59,750	2.00	700,200		-	-	-	
Add: Bonus issued during the period	29,815,250	2.00	-		-	-	-	
Add: Conversion of preference share into equity shares	30,015,000	2.00	2,530,116		-	-	-	
Add: Gain on fair valuation routed through profit or loss			55,461,884		-	-	-	
Add/Less : Gain/(loss) on fair valuation routed through other comprehensive income			(1,778,733)	56,913,467				
				56,913,467				3,230,316

	December 31, 2021	March 31, 2021
Aggregate amount of quoted investments & market value thereof	56,913,467	-
Aggregate amount of unquoted investments		3,230,316
Aggregate amount for impairment in value of investments	-	-

(b) OTHER [illegible]AL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at December 31, 2021 (₹ '000)	Non-Current As at March 31, 2021 (₹ '000)	Current As at December 31, 2021 (₹ '000)	Current As at March 31, 2021 (₹ '000)
In fixed deposit accounts with original maturity of more than 12 months	-	-	12,390	12,085
Interest accrued on fixed deposits			459	1,284
	-	-	12,849	13,369

(c) CASH & CASH EQUIVALENTS

Particulars	Non-Current As at December 31, 2021 (₹ '000)	Non-Current As at March 31, 2021 (₹ '000)	Current As at December 31, 2021 (₹ '000)	Current As at March 31, 2021 (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	4	4
Balances with bank - current account			105	80
	-	-	109	84

4 NON-CURRENT TAX LIABILITIES

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at December 31, 2021 (₹ '000)	Non-Current As at March 31, 2021 (₹ '000)	Current As at December 31, 2021 (₹ '000)	Current As at March 31, 2021 (₹ '000)
Provision for tax	1,029	1,029		-
Less: Advance tax (including TDS recoverable)	(1,009)	(1,022)	-	-
	20	7	-	-

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5. SHARE CAPITAL

Particulars	As at December 31, 2021 (₹ '000)	As at March 31, 2021 (₹ '000)
AUTHORISED CAPITAL		
25,500,000 Equity Shares of ₹ 10/- each (March 2021 - 25,500,000 Equity Shares of ₹ 10/- each)	255,000	255,000
3,000,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each (March 2021 - 3,000,000 Preference Shares of ₹ 100/- each)	300,000	300,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,216,500 Equity Shares of ₹ 10/- each, fully paid up (March 2021 - 1,216,500 Equity Shares of ₹ 10/- each)	12,165	12,165
	12,165	**12,165**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at December 31, 2021 No of Shares	As at December 31, 2021 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '000)
Equity Shares				
At the beginning of the year	1,216,500	12,165	1,216,500	12,165
Add: Issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	**1,216,500**	**12,165**	**1,216,500**	**12,165**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at December 31, 2021		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding 6 shares held by Nominee of shareholders)	608,305	50.00%	608,305	50.00%
MacRitchie Investments Pte. Ltd.	608,189	49.99%	608,189	49.99%
	1,216,494	**99.99%**	**1,216,494**	**99.99%**

6. OTHER EQUITY

Particulars	As at December 31, 2021 (₹ '000)		As at March 31, 2021 (₹ '000)	
Securities Premium Account				
Opening Balance	3,241,648		3,241,648	
Add : Addition during the period/year	-		-	
		3,241,648		3,241,648
Statement of Profit & Loss				
Opening Balance	(10,219)		(10,549)	
Add: Profit for the period/year	49,116,595		331	
Add: Other comprehensive Income for period/year	(1,575,246)			
		47,531,131		(10,219)
		50,772,779		3,231,429

7. DEFERRED TAX LIABILITY

Particulars	As at December 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Deferred tax liability		
- Opening balance	-	-
- Adjustment for the period/year:		
- credited/(charged) through profit or loss	6,344,837	-
- credited/(charged) through Other comprehensive income	(203,487)	-
Total	**6,141,350**	-

FINANCIAL LIABILITIES

8. TRADE PAYABLES

Particulars	Non-Current		Current	
	As at December 31, 2021 (₹ '000)	As at March 31, 2021 (₹ '000)	As at December 31, 2021 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	112	150
	-	-	112	150

9. OTHER CURRENT LIABILITIES

Particulars	Non-Current		Current	
	As at December 31, 2021 (₹ '000)	As at March 31, 2021 (₹ '000)	As at December 31, 2021 (₹ '000)	As at March 31, 2021 (₹ '000)
TDS payable	-	-	-	18
	-	-	-	18

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10. OTHER INCOME

Particulars	Period Ended December 31, 2021 (₹ '000)	Period Ended December 31, 2020 (₹ '000)
Interest income on fixed deposits with banks	500	669
	500	**669**

11. FINANCE COSTS

Particulars	Period Ended December 31, 2021 (₹ '000)	Period Ended December 31, 2020 (₹ '000)
Bank charges	-	6
	-	**6**

12. OTHER EXPENSES

Particulars	Period Ended December 31, 2021 (₹ '000)	Period Ended December 31, 2020 (₹ '000)
Rent	-	21
Legal and Professional Expenses	947	267
Miscellaneous Expenses	5	33
	952	**321**

13. AUDITORS REMUNERATION

Particulars	Period Ended December 31, 2021 (₹ '000)	Period Ended December 31, 2020 (₹ '000)
Audit Fees (Excluding GST)	113	113
	113	**113**

14. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Period Ended December 31, 2021 (₹)	Period Ended December 31, 2020 (₹ '000)
Profit attributable to Equity Shareholders (₹)	49,116,596,301	256,000
Weighted average number of Equity Shares outstanding during the period/year (Nos.)	1,216,500	1,216,500
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)	40375.34	0.21

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15. RELATED PARTY DISCLOSURES

15 (1) . Related Party Disclosures for the period ended December 31, 2021

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives
Sanjeev Bikhchandani
Chintan Thakkar
Mohit Naresh Bhandari (Nominee director MacRitchie Investments Pte. Ltd.)

Asociates
PB Fintech Limited (formerly known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited (till November 14,2021)

B) Details of transactions with related party for the period ended December 31, 2021 in the ordinary course of business **Amount (₹ '000)**

Nature of relationship / transaction	**Info Edge (India) Ltd.**	**MacRitchie Investments Pte. Ltd.**	**PB Fintech Limited (formerly known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited (till November 14,2021)**	**Total**
1. Reimbursement of expenses	-	-	607	607

15 (2) . Related Party Disclosures for the period ended December 31, 2020

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives
Mr Sanjeev Bikhchandani
Mr Chintan Thakkar
Mr Mohit Bhandari (nominee director Macritchie Investments Pte. Ltd)

Associates
eTechAces Marketing and Consulting Private Limited

B) Details of transactions with related party for the period ended December 31, 2020 in the ordinary course of business: **Amount (₹ '000)**

Nature of relationship / transaction	**Info Edge (India) Ltd.**	**MacRitchie Investments Pte. Ltd.**	**eTechAces Marketing and Consulting Private Limited**	**Total**
1. Rent Expenses	21	-	-	21

16. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial period/year.

17. Employee Benefits
The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the period/year.

18. The Board of Directors of the Company, in their meeting held on April 15, 2021 had approved the Scheme of Amalgamation between PB Fintech Private Limited(formerly known as eTechAces Marketing and Consulting Private Limited) (Transferee Company), and Makesense Technologies Limited (Transferor Company) and their respective shareholders and creditors. Thereafter, a joint application has been filed with the National Company Law Tribunal, Chandigarh Bench ("NCLT") on May 27, 2021 under sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder, for amalgamation of the aforesaid Companies.This scheme of amalgamation is subsequently withdrawn.

19. During the year ended March 31, 2021, shares of PB Fintech Private Limited (formerly known as eTechAces Marketing and Consulting Private Limited) are sub-divided into 1:5 ratio i.e. each equity share having Face value of ₹ 10/- per share is sub-divided into five equity shares having face value of ₹ 2/- per share and each preference share having face value of ₹ 100/- per share was sub-divided into five preference share with value of ₹ 20/- per share with effect from November 30, 2020.

20. During the period ended December 31st , 2021, PB Fintech Limited (formerly known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited), has come out with initial public offer ("IPO") of its equity shares and such shares have been listed on NSE & BSE on November 15, 2021.

Effective listing date, PB Fintech Limited has ceased to be an associate (i.e .Jointly Controlled entity) and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109. Accordingly, unrealised mark to market gain of ₹55,461,884 thousand till date of listing of PB Fintech Limited has been credited to P&L through exceptional item. Unrealised loss of ₹ 1,778,733 thousand from date of listing till quarter end has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

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21. INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended December 31, 2021 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Current tax on profit for the period/year	6,344,837	111
Total current tax expenses	**6,344,837**	**111**
Deferred Tax	-	
Total	6,344,837	-
	-	111

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended December 31, 2021 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Profit before exeptional item and tax	(452)	442
Tax @ 25.168% (Previous year 25.168%)	-	111
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Total	-	111

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

(Amount ₹ '000)

	December 31, 2021			March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments	-	56,913,467	-	-	-	3,230,316
Cash and cash Equivalents	-	-	109	-	-	84
Other financial assets	-	-	12,849	-	-	13,369
Total Financial Assets	-	**56,913,467**	**12,958**	-	-	**3,243,769**
Financial Liabilities						
Trade payables	-	-	112	-	-	150
Total Financial Liabilities	-	-	**112**	-	-	**150**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

There are no financial assets and financial liabilities which are restated at fair value

c) Valuation techniques used to determine fair value

Not applicable

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...NCIAL RISK AND CAPITAL MANAGEMENT

...nancial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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 of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents
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.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because ... fluctuations in the interest rates.

Exposure ... interest rate

The Company's interest rate risk arises from borrowings . Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

		Amount ₹ '000
	December 31, 2021	**March 31, 2021**
Fixed-rate instruments	12,390	-
Financial assets	-	-
Financial liabilities	**12,390**	-
Total		

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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 is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements
There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

December 31, 2021	Total ₹ '000	Contractual cash flows 6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	112	112	-	-	-

March 31, 2021	Total ₹ '000	Contractual cash flows 6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	150	150	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not signficant

B) Capital management

a) Risk management
The Comapny's objectives when managing capital is to safeguard their 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 borrowings.

b) Dividend
The Company did not pay any dividend during the period/year.

23. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

SHARMA GOEL & Co. LLP FRN 000643N/N500012 New Delhi Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086444

Place: Noida
Date: January 24, 2022

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC207018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: January 24, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 11th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

During the year under review, the company had a profit of ₹ 331 thousand as compared to a profit of ₹ 348 thousand in FY 2020.

SHARE CAPITAL

There has been no change in the capital structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for the FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material change affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

The Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs vide order no. R70002951/13(4)/RD(NR)/2020/6463 dated November 19, 2020 in terms of the provisions of Section 13 of the Companies Act, 2013, have confirmed and approved the shift of Registered Office of the Company from the National Capital Territory of Delhi, situated at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019 to the State of Haryana, at Plot No. 123, Sector-44, Gurugram-122001, Haryana.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no other significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

PB FINTECH LTD. (FORMERLY KNOWN AS ETECHACES MARKETING & CONSULTING PVT. LTD.) (PB FINTECH/POLICYBAZAAR)

PolicyBazaar operates through website, www.policybazaar.com which helps customers understand their need for insurance and other financial products to select products/schemes accordingly, that best suit their requirements.

The Company holds 14.56% in Policybazaar on fully converted and diluted basis.

During the current financial year, the Company and Policybazaar approved a Scheme of Amalgamation between the Company ("Transferor Company") and Policybazaar ("Transferee Company") and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules made thereunder ("Scheme"). The said Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company to derive the following benefits:

a. streamlining of the corporate structure;

b. pooling of resources of the Transferor Company with the resources of the Transferee Company;

c. significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;

d. rationalization of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalization; and

e. reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.

MAKESENSE TECHNOLOGIES LTD.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of section 230 & 232 of the Companies Act, 2013 has been filed on May 28, 2021.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 7th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Jaya Bhatia resigned from the office of Company Secretary w.e.f. March 24, 2021.

Mr. Sanjeev Bikhchandani, Mr. Chintan Thakkar and Mr. Mohit Naresh Bhandari are the Directors of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Chintan Thakkar, Director (DIN: 00678173), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (Five) times during the year on June 22, 2020, September 5, 2020, October 1, 2020, November 9, 2020 (adjourned and held on November 10, 2020) and February 10, 2021 (adjourned and held on February 11, 2021).

The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	5	5
Mr. Chintan Thakkar	Director	5	5
Mr. Mohit Naresh Bhandari	Nominee Director	5	2

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any Loans, guarantee or investments during the year under review.

The details of other investments made by the Company is given in the note no. 3(a) of notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 14 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

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

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Sanjeev Bikhchandani	Chintan Thakkar
(Director)	(Director)
DIN: 00065640	DIN: 00678173

MAKESENSE TECHNOLOGIES LTD.

Place: Noida
Date : June 19, 2021

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note No. 14 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : June 19, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date:June 19, 2021
Place: Noida

SANJEEV
MITLA

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SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAKO6900**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures during the year. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 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.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date:June 19,2021
Place: Noida

SANJEEV MITLA

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SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAKO6900**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date:June 19,2021
Place: Noida

SANJEEV MITLA

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAKO6900**

MAKESENSE TECHNOLOGIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	**Note**	**As at March 31, 2021 (₹ '000)**	**As at March 31, 2020 (₹ '000)**
Assets			
Financial assets			
(i) Investments	3(a)	3,230,316	3,230,316
(ii) Other financial assets	3(b)	-	11,683
Non-current tax asset	4(a)	-	38
Total non-current assets		**3,230,316**	**3,242,037**
Current Assets			
Financial assets			
(i) Other financial assets	3(b)	13,369	392
(ii) Cash and cash equivalents	3(c)	84	1,053
Total current assets		**13,453**	**1,445**
Total Assets		**3,243,769**	**3,243,482**
Equity & Liabilities			
Equity			
Equity share capital	5	12,165	12,165
Other equity	6	3,231,429	3,231,099
Total equity		**3,243,594**	**3,243,264**
LIABILITIES			
Non-current liabilities			
Non-current tax liability (net)	4(b)	7	-
Current liabilities			
Financial liabilities			
(i) Trade payables	7		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		150	203
Other current liabilities	8	18	15
Total current liabilities		**168**	**218**
Total equity & liabilities		**3,243,769**	**3,243,482**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

SANJEEV MITLA
Digitally signed by SANJEEV MITLA
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Date: 2021.06.19 21:37:24 +05'30'

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR
Digitally signed by CHINTAN ARVIND THAKKAR
Date: 2021.06.19 13:18:16 +05'30'

Chintan Thakkar
(Director)
DIN :00678173

SANJEEV BIKHCHANDANI
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Date: 2021.06.19 17:16:42 +05'30'

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: June 19, 2021

MAKESENSE TECHNOLOGIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

Particulars	**Note**	**Year ended March 31, 2021 (₹ '000)**	**Year ended March 31, 2020 (₹ '000)**
Income			
Other income	9	897	809
Total Income		**897**	**809**
Expenses			
Finance costs	10	6	1
Other expenses	11	449	344
Total Expenses		**455**	**345**
Profit before tax		**442**	**465**
Tax expense			
Current tax	20	111	117
Profit for the year		**331**	**348**
Other comprehensive income		-	-
Other comprehensive income for the year, net of income tax		**-**	**-**
Total comprehensive income for the year		**331**	**348**
Earnings per share:	13		
Basic earnings per share		0.27	0.29
Diluted earnings per share		0.27	0.29

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

SANJEEV MITLA
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Date: 2021.06.19 21:38:07 +05'30'

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR
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Chintan Thakkar
(Director)
DIN :00678173

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Date: 2021.06.19 17:17:21 +05'30'

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: June 19, 2021

MAKESENSE TECHNOLOGIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
A.	**Cash flow from operating activities:**		
	Net profit before exceptional items and tax	**442**	**465**
	Adjustments for:		
	Interest received on Fixed Deposits	(897)	(809)
	Operating profit before working capital changes	**(455)**	**(345)**
	Adjustments for changes in working capital :		
	Decrease in Trade payables	(53)	(39)
	Increase in Other current liabilities	3	16
	Cash used in operating activities	**(505)**	**(368)**
	Taxes Paid (Net of TDS)	(67)	(32)
	Net cash outflow from operating activities	**(572)**	**(400)**
B.	**Cash flow from Investing activities:**		
	Investment in fixed deposits (net)	(402)	(1,072)
	Interest received on Fixed Deposits	5	1,153
	Net cash inflow/(outflow) from investing activities	**(397)**	**81**
C.	**Cash flow from financing activities:**		
	Proceeds form fresh issue of Share Capital (including Share Premium)	-	-
	Net cash inflow from financing activities	**-**	**-**
	Net decrease in cash & cash equivalents	**(969)**	**(319)**
	Opening balance of cash and cash equivalents	**1,053**	**1,372**
	Closing balance of cash and cash equivalents	**84**	**1,053**
	Cash and cash equivalents comprise		
	Cash in hand	4	7
	Balance with scheduled banks		
	In current accounts	80	1,046
	In fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**84**	**1,053**
	In Fixed deposits accounts with original maturity more than 3 months	-	-
	Total	**84**	**1,053**

Notes :

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

SANJEEV MITLA

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR

SANJEEV BIKHCHANDANI

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: June 19, 2021

MAKESENSE TECHNOLOGIES LIMITED

STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Amount (₹ '000)
As at April 01, 2019	**12,165**
Changes in equity share capital during the year	-
As at March 31, 2020	**12,165**
Changes in equity share capital during the year	-
As at MARCH 31, 2021	**12,165**

b. Other Equity

(₹ '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01, 2019	**3,241,648**	**(10,897)**	**3,230,751**
Profit for the year	-	348	**348**
Balance as at March 31, 2020	**3,241,648**	**(10,549)**	**3,231,099**

(₹ '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01, 2020	**3,241,648**	**(10,549)**	**3,231,099**
Profit for the year	-	331	**331**
Balance as at March 31, 2021	**3,241,648**	**(10,219)**	**3,231,429**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

SANJEEV MITLA
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DN: c=IN, o=Personal, postalCode=110016, st=Delhi, 2.5.4.20=bc48b1072807b6c9403f192043ef81c43d4bd5355a8e842244781214b16c2d14, serialNumber=11d515f5b3d4fccf8a3b4bf2985c173572cc1f7ce953a075c0436ce378bf7b6c, cn=SANJEEV MITLA
Date: 2021.06.19 21:39:49 +05'30'

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of the Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR
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Date: 2021.06.19 13:19:08 +05'30'

Chintan Thakkar
(Director)
DIN :00678173

SANJEEV BIKHCHANDANI
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Date: 2021.06.19 17:18:26 +05'30'

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: June 19, 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 123, Sector 44, Gurugram, Gurgaon, Haryana 122001.

The financial statements are approved for issue by the Company's Board of Directors on June 19, 2021.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

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

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

B. Taxes on Income

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

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.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C. Provisions

Provisions for legal claims and cancellations / returns are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

F. Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries and associates these are carried at cost in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss 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.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on 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 recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

G. Exceptional items

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

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

H. 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. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable
b) Estimation of Deferred tax Assets
c) Impairment of Investments in subsidiary/JVs and associates

I. Estimation of Impairment on Non-Current Investment-

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

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

J. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

3 FINANCIAL ASSETS

(a) NON CURRENT INVESTMENTS - SHARES

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Share	Face Value per share (In ₹)	(₹ '000)	(₹ '000)	Number of Share	Face Value per share (In ₹)	(₹ '000)	(₹ '000)
Other than trade investments (Unquoted)								
Investments in Equity instruments of Associates								
PB Fintech Private Limited (formally known as eTechAces Marketing and Consulting Private Limited) 59,750 nos.(March 31, 2020 11,950 nos.) Equity Shares (Refer note 19)	59,750	2.00	700,200		11,950	10.00	700,200	
				700,200				700,200
Investments in Preference shares of Associates								
PB Fintech Private Limited (formally known as eTechAces Marketing and Consulting Private Limited) 60,030 nos.(March 31, 2020 12,006 nos.) 0.1% compulsorily convertible preference shares (Refer note 19)	60,030	20.00	2,530,116		12,006	100.00	2,530,116	
				2,530,116				2,530,116
				3,230,316				**3,230,316**

Aggregate amount of quoted investments & market value thereof	-		-
Aggregate amount of unquoted investments	3,230,316		3,230,316
Aggregate amount for impairment in value of investments	-		-

(b) OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at March 31, 2021 (₹ '000)	Non-Current As at March 31, 2020 (₹ '000)	Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2020 (₹ '000)
In fixed deposit accounts with original maturity of more than 12 months	-	11,683	12,085	-
Interest accrued on fixed deposits	-	-	1,284	392
	-	**11,683**	**13,369**	**392**

(c) CASH & CASH EQUIVALENTS

Particulars	Non-Current As at March 31, 2021 (₹ '000)	Non-Current As at March 31, 2020 (₹ '000)	Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2020 (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	4	7
Balances with bank - current account	-	-	80	1,046
	-	**-**	**84**	**1,053**

4 (a) NON-CURRENT TAX ASSET

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at March 31, 2021 (₹ '000)	Non-Current As at March 31, 2020 (₹ '000)	Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2020 (₹ '000)
Advance tax (including TDS recoverable)	-	955	-	-
Less: Provision for tax	-	(917)	-	-
	-	**38**	**-**	**-**

4 (b) NON-CURRENT TAX LIABILITIES

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at March 31, 2021 (₹ '000)	Non-Current As at March 31, 2020 (₹ '000)	Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2020 (₹ '000)
Provision for tax	1,029	-	-	-
Less: Advance tax (including TDS recoverable)	(1,022)	-	-	-
	7	**-**	**-**	**-**

5. SHARE CAPITAL

Particulars	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
AUTHORISED CAPITAL		
25,500,000 Equity Shares of ₹ 10/- each		
(March 2020 - 25,500,000 Equity Shares of ₹ 10/- each)	255,000	255,000
3,000,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each		
(March 2020 - 3,000,000 Preference Shares of ₹ 100/- each)	300,000	300,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,216,500 Equity Shares of ₹ 10/- each, fully paid up	12,165	12,165
(March 2020 - 1,216,500 Equity Shares of ₹ 10/- each)		
	12,165	**12,165**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '000)	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹ '000)
Equity Shares				
At the beginning of the year	1,216,500	12,165	1,216,500	12,165
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,216,500**	**12,165**	**1,216,500**	**12,165**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding 6 shares held by Nominee of shareholders)	608,305	50.00%	608,305	50.00%
MacRitchie Investments Pte. Ltd.	608,189	49.99%	608,189	49.99%
	1,216,494	**99.99%**	**1,216,494**	**99.99%**

6. OTHER EQUITY

Particulars	As at March 31, 2021 (₹ '000)		As at March 31, 2020 (₹ '000)	
Securities Premium Account				
Opening Balance	3,241,648		3,241,648	
Add : Addition during the year	-		-	
		3,241,648		3,241,648
Statement of Profit & Loss				
Opening Balance	(10,549)		(10,897)	
Add: Profit for the year	331		348	
		(10,219)		(10,549)
		3,231,429		**3,231,099**

FINANCIAL LIABILITIES

7. TRADE PAYABLES

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	150	203
	-	**-**	**150**	**203**

8. OTHER CURRENT LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
TDS payable	-	-	18	15
	-	**-**	**18**	**15**

9. OTHER INCOME

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Interest income on fixed deposits with banks	897	809
	897	809

10. FINANCE COSTS

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Bank charges	6	1
	6	**1**

11. OTHER EXPENSES

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Rent	22	28
Legal and Professional Expenses	393	296
Intt On Short/Late Dep Of TDS	-	9
Miscellaneous Expenses	34	10
	449	**344**

12. AUDITORS REMUNERATION

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	**150**

13. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2021 (₹)	Year ended March 31, 2020 (₹)
Profit attributable to Equity Shareholders (₹)	330,495	347,927
Weighted average number of Equity Shares outstanding during the year (Nos.)	1,216,500	1,216,500
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)	0.27	0.29

14. RELATED PARTY DISCLOSURES

14 (1) . Related Party Disclosures for the year ended March 31, 2021

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives
Sanjeev Bikhchandani
Chintan Thakkar
Mohit Naresh Bhandari (Nominee director MacRitchie Investments Pte. Ltd.)

Associates
PB Fintech Private Limited (formally known as eTechAces Marketing and Consulting Private Limited)

B) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of busines **Amount (₹ '000)**

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investments Pte. Ltd.	PB Fintech Private Limited (formally known as eTechAces Marketing and Consulting Private Limited)	Total
1. Rent Expenses	22	-	-	22

14 (2) . Related Party Disclosures for the year ended March 31, 2020

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives
Mr Sanjeev Bikhchandani
Mr Chintan Thakkar
Mr Mohit Bhandari (nominee director Macritchie Investments Pte. Ltd)

Associates
eTechAces Marketing and Consulting Private Limited

B) Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business: **Amount (₹ '000)**

Nature of relationship / transaction	Info Edge (India) Ltd.	cRitchie Investments Pte.	eTechAces Marketing and Consulting Private Limited	Total
1. Rent Expenses	28	-	-	28

15. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

16. Employee Benefits
The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year & previous year.

17. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount (₹Mn)

Particular	Year ended March 31, 2021	Year ended March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid 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 day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

18. The Board of Directors of the Company, in their meeting held on April 15, 2021 had approved the Scheme of Amalgamation between PB Fintech Private Limited(foramlly known as eTechAces Marketing and Consulting Private Limited) (Transferee Company), and Makesense Technologies Limited (Transferor Company) and their respective shareholders and creditors. Thereafter, a joint application has been filed with the National Company Law Tribunal, Chandigarh Bench ("NCLT") on May 27, 2021 under sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder, for amalgamation of the aforesaid Companies.

19. During the year ended March 31, 2021, shares of PB Fintech Private Limited (formally known as eTechAces Marketing and Consulting Private Limited) are sub-divided into 1:5 ratio i.e. each equity share having Face value of ₹ 10/- per share is sub-divided into five equity shares having face value of ₹ 2/- per share and each preference share having face value of ₹ 100/- per share was sub-divided into five preference share with value of ₹ 20/- per share with effect from November 30, 2020.

20. INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	**Year ended March 31, 2021 (₹ '000)**	**Year ended March 31, 2020 (₹ '000)**
Current tax on profit for the year	111	117
Total current tax expenses	**111**	**117**
Deferred Tax	-	-
Total	**111**	**117**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	**Year ended March 31, 2021 (₹ '000)**	**Year ended March 31, 2020 (₹ '000)**
Profit before tax	442	465
Tax @ 25.168% (Previous year 25.168%)	**111**	**117**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Total	111	117

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

(Amount ₹ '000)

	March 31, 2021		March 31, 2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Investments	-	3,230,316	-	3,230,316
Cash and cash Equivalents	-	84	-	1,053
Other financial assets	-	13,369	-	12,075
Total Financial Assets	**-**	**3,243,769**	**-**	**3,243,444**
Financial Liabilities				
Trade payables	-	150	-	203
Total Financial Liabilities	**-**	**150**	**-**	**203**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

There are no financial assets and financial liabilities which are restated at fair value

c) Valuation techniques used to determine fair value

Not applicable

22. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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 of risk**
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents
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.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate

The Company's interest rate risk arises from borrowings . Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

		Amount ₹ '000
	March 31, 2021	**March 31, 2020**
Fixed-rate instruments		
Financial assets	12,085	11,683
Financial liabilities	-	-
Total	**12,085**	**11,683**

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 is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements
There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

		Contractual cash flows			
March 31, 2021	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	150	150	-	-	-

		Contractual cash flows			
March 31, 2020	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	203	203	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not signficant

B) Capital management

a) Risk management
The Comapny's objectives when managing capital is to safeguard their 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 borrowings.

b) Dividend
The Company did not pay any dividend during the year.

23. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

SANJEEV MITLA

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR Digitally signed by CHINTAN ARVIND THAKKAR Date: 2021.06.19 13:19:44 +05'30'

SANJEEV BIKHCHANDANI Digitally signed by SANJEEV BIKHCHANDANI Date: 2021.06.19 17:19:07 +05'30'

Chintan Thakkar (Director) DIN :00678173

Sanjeev Bikhchandani (Director) DIN:00065640

Place: Noida
Date: June 19, 2021

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 10th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2020.

FINANCIAL RESULTS & STATE OF AFFAIRS

During the year under review, the company had a profit of ₹ 348 thousand as compared to a loss of ₹ 99 thousand in FY 2019.

SHARE CAPITAL

There has been no change in the capital structure of the Company during the year under review.

DIVIDEND

The Company intends to preserve profit earned during the year and use the amount for operations of the Company. In view of the above, your Directors do not propose any dividend for distribution.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material change affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

Etechaces Marketing & Consulting Pvt. Ltd. (Etechaces/Policybazaar)

Etechaces operates through website, www.policybazaar.com which helps customers understand their need for insurance and other financial products to select products/schemes accordingly, that best suit their requirements.

The Company holds 16.51% in Policybazaar on fully converted and diluted basis. However, since 49.99% of the company's capital is held by MacRitchie Investment Pte. Ltd., company's relevant economic interest in Etechaces is 8.26%.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 7th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2020-21.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There was no qualifications, reservations or adverse remark or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

MAKESENSE TECHNOLOGIES LTD.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors and Key Managerial Personnel during the year under review. Mr. Sanjeev Bikhchandani, Mr. Chintan Thakkar and Mr. Mohit Naresh Bhandari are the Directors and Ms. Jaya Bhatia is the Company Secretary of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Sanjeev Bikhchandani, Director (DIN: 00065640), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (Four) times during the year on May 24, 2019, August 05, 2019 (adjourned and held on August 12, 2019), November 11, 2019 and February 11, 2020.

The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2019-20

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	4	4
Mr. Chintan Thakkar	Director	4	4
Mr. Mohit Naresh Bhandari	Nominee Director	4	1

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of the investment made by the Company is given in the note no. 3(a) of notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 14 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

EXTRACT OF ANNUAL RETURN/WEB LINK OF ANNUAL RETURN

Extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure B and is attached to this Report.

The Company does not have any website, however the Annual Return filed for FY 2019 is available at the website of the holding company at http://infoedge.in/pdfs/Makesense-Technologies-Limited-2019.pdf.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

MAKESENSE TECHNOLOGIES LTD

Sanjeev Bikhchandani	Chintan Thakkar
(Director)	(Director)
DIN: 00065640	DIN: 00678173

Place: Noida
Date : June 22, 2020

Annexure A

Form No. AOC-2

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

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

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

a)	Name of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

a)	Name of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their realtives are present under Note No. 14 to Annual Accounts of the Annual Report.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

MAKESENSE TECHNOLOGIES LTD.

Place: Noida
Date : June 22, 2020

ANNEXURE-B

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

i. CIN :- U74999DL2010PLC270018

ii. Registration Date:- September 21, 2010

iii. Name of the Company: - MakeSense Technologies Ltd.

iv. Category / Sub-Category of the Company:- Company Limited by Shares

v. Address of the Registered office and contact details:-
Ground Floor, 12A,
94, Meghdoot Building, Nehru Place,
New Delhi - 110019
Tel. No. +91 120-3082000, Fax: 0120-3082095
Email: makesense@infoedge.com
Website: --N.A.

vi. Whether listed company :- No

vii. Name, Address and Contact details of Registrar and Transfer Agent, if any: - N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	IT Services	76100	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	Info Edge (India) Ltd.	L74899DL1995PLC068021	Holding	50.01	2(46)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK – UP AS PERCENTAGE OF TOTAL EQUITY)

i. **Category- wise Shareholding**

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of total shares	Demat	Physical	Total	%of total shares	
Promoter Shareholding- Bodies Corporate	108,311 (Equity Shares)	500,000* (Equity Shares)	608,311 (Equity Shares)	50.01	608,305 (Equity Shares)	6* (Equity Shares)	608,311 (Equity Shares)	50.01	-
Foreign Body Corporate	608,189 (Equity Shares)	-	608,189 (Equity Shares)	49.99	608,189 (Equity Shares)	-	608,189 (Equity Shares)	49.99	-
Grand Total	**716,500 (Equity Shares)**	**500,000* (Equity Shares)**	**1,216,500 (Equity Shares)**	**100**	**1,216,494 (Equity Shares)**	**6* (Equity Shares)**	**1,216,500 (Equity Shares)**	**100**	-

*6 (six) shares were held by, one body corporate and five individuals as nominee of Info Edge (India) Ltd.

ii. **Shareholding of Promoters**

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Info Edge (India) Ltd.	608,311 (Equity Shares)	50.01	0.00	608,311 (Equity Shares)	50.01	0.00	-

iii. **Change in Promoter's Shareholding : No Change**

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil, except that of MacRitchie Investments Pte. Ltd.**

v. **Shareholding of Directors and Key Managerial Personnel**

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Chintan Thakkar	1 (one) Equity Share (as nominee of Info Edge (India) Ltd.)	0.00	-	-	-	1 (one) Equity Share (as nominee of Info Edge (India) Ltd.)	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: Nil

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year, there were no Penalties/Punishments/Compounding of Offences levied/ordered against the Company or any of its Directors/Officers.

For and on behalf of Board of Directors

Sanjeev Bikhchandani (Director) DIN: 00065640

Chintan Thakkar (Director) DIN: 00678173

Place: Noida
Date : June 22, 2020

MAKESENSE TECHNOLOGIES LTD.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

AMAR NATH MITTAL
Digitally signed by AMAR NATH MITTAL
DN: c=IN, o=Personal, postalCode=110025, st=DELHI, serialNumber=7ed37c3a945ba54a898dccb37ef2991ff31e24ce5e0708517d99d8a702b26b5d, cn=AMAR NATH MITTAL
Date: 2020.06.22 19:35:00 +05'30'

AMAR NATH MITTAL
Partner
Membership No.017755
UDIN: **20017755AAAAFJ9288**

Date: 22.06.2020
Place: Delhi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales Tax, value added tax, duty of customs, service tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable, wherever applicable.

b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2020 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures during the year. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 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.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: 22.06.2020
Place: Delhi

AMAR NATH MITTAL
Digitally signed by AMAR NATH MITTAL
DN: c=IN, o=Personal, postalCode=110025, st=DELHI, serialNumber=7ed37c3a945ba54a898dccb37ef2991ff31e24ce5e0708517d99d8a702b26b5d, cn=AMAR NATH MITTAL
Date: 2020.06.22 19:35:35 +05'30'

AMAR NATH MITTAL
Partner
Membership No.017755
UDIN: **20017755AAAAFJ9288**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidanc e Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: 22.06.2020
Place: Delhi

AMAR NATH MITTAL
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AMAR NATH MITTAL
Partner
Membership No.017755
UDIN: **20017755AAAAFJ9288**

MAKESENSE TECHNOLOGIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2020

Particulars	**Note**	**As at March 31, 2020 (₹ '000)**	**As at March 31, 2019 (₹ '000)**
Assets			
Financial assets			
(i) Investments	3(a)	3,230,316	3,230,316
(ii) Other financial assets	3(b)	11,683	-
Non-current tax asset (net)	4	38	122
Total non-current assets		**3,242,037**	**3,230,438**
Current Assets			
Financial assets			
(i) Other financial assets	3(b)	392	11,347
(ii) Cash and cash equivalents	3(c)	1,053	1,372
Total current assets		**1,445**	**12,719**
Total Assets		**3,243,482**	**3,243,157**
Equity & Liabilities			
Equity			
Equity share capital	5	12,165	12,165
Other equity	6	3,231,099	3,230,751
Total equity		**3,243,264**	**3,242,916**
LIABILITIES			
Current liabilities			
Financial liabilities			
(i) Trade payables	7		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		203	241
Other current liabilities	8	15	-
Total current liabilities		**218**	**241**
Total equity & liabilities		**3,243,482**	**3,243,157**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants
AMAR NATH MITTAL
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Amar Mittal
Partner
Membership No.- 017755

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR
Digitally signed by CHINTAN ARVIND THAKKAR Date: 2020.06.22 17:21:21 +05'30'
Chintan Thakkar
(Director)
DIN :00678173

SANJEEV BIKHCHANDANI
Digitally signed by SANJEEV BIKHCHANDANI Date: 2020.06.22 17:21:38 +05'30'
Sanjeev Bikhchandani
(Director)
DIN:00065640

JAYA BHATIA
Digitally signed by JAYA BHATIA Date: 2020.06.22 17:37:30 +05'30'
Jaya Bhatia
(Company Secretary)

Place: Delhi
Date:June 22, 2020

Place: Noida
Date:June 22, 2020

MAKESENSE TECHNOLOGIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2020

Particulars	Note	Year ended March 31, 2020 (₹ '000)	Year ended March 31, 2019 (₹ '000)
Income			
Other income	9	809	2,851
Total Income		**809**	**2,851**
Expenses			
Finance costs	10	1	7
Other expenses	11	344	2,308
Total Expenses		**345**	**2,315**
Profit/(Loss) before tax		**465**	**536**
Tax expense			
Current tax	19	117	635
Profit/(Loss) for the year		**348**	**(99)**
Other comprehensive income		-	-
Other comprehensive income/(loss) for the year, net of income tax		**-**	**-**
Total comprehensive income/(losss) for the year		**348**	**(99)**
Earnings per share:	13		
Basic earnings per share		0.29	(0.09)
Diluted earnings per share		0.29	(0.09)

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

AMAR NATH MITTAL
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Date: 2020.06.22 19:41:15 +05'30'

Amar Mittal
Partner
Membership No.- 017755

Place: Delhi
Date:June 22, 2020

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR
Digitally signed by CHINTAN ARVIND THAKKAR
Date: 2020.06.22 17:22:22 +05'30'

Chintan Thakkar
(Director)
DIN :00678173

SANJEEV BIKHCHANDANI
Digitally signed by SANJEEV BIKHCHANDANI
Date: 2020.06.22 17:22:05 +05'30'

Sanjeev Bikhchandani
(Director)
DIN:00065640

JAYA BHATIA
Digitally signed by JAYA BHATIA
Date: 2020.06.22 17:38:16 +05'30'

Jaya Bhatia
(Company Secretary)

Place: Noida
Date:June 22, 2020

MAKESENSE TECHNOLOGIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

S.No.	Particulars	Year ended March 31, 2020 (₹ '000)	Year ended March 31, 2019 (₹ '000)
A.	**Cash flow from operating activities:**		
	Net profit/(loss) before exceptional items and tax	**465**	**536**
	Adjustments for:		
	Interest received on Fixed Deposits	(809)	(2,851)
	Operating profit before working capital changes	**(345)**	**(2,315)**
	Adjustments for changes in working capital :		
	Increase/(Decrease) in Trade payables	(39)	50
	Increase/(Decrease) in Other current liabilities	16	(31)
	Cash used in operating activities	**(368)**	**(2,296)**
	Taxes Paid (Net of TDS)	(32)	(640)
	Net cash outflow from operating activities	**(400)**	**(2,936)**
`			
B.	**Cash flow from Investing activities:**		
	Investment in fixed deposits (net)	(1,072)	151
	Purchase of investments	-	(1,905,178)
	Interest received on Fixed Deposits	1,153	2,171
	Net cash inflow/(outflow) from investing activities	**81**	**(1,902,856)**
C.	**Cash flow from financing activities:**		
	Proceeds form fresh issue of Share Capital (including Share Premium)	-	1,907,163
	Net cash inflow from financing activities	**-**	**1,907,163**
	Net increase/decrease in cash & cash equivalents	**(319)**	**1,371**
	Opening balance of cash and cash equivalents	**1,372**	**1**
	Closing balance of cash and cash equivalents	**1,053**	**1,372**
	Cash and cash equivalents comprise		
	Cash in hand	7	7
	Balance with scheduled banks		
	In current accounts	1,046	1,365
	In fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**1,053**	**1,372**
	In Fixed deposits accounts with original maturity more than 3 months	-	-
	Total	**1,053**	**1,372**

Notes :

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

AMAR NATH MITTAL (Digitally signed by AMAR NATH MITTAL, Date: 2020.06.22 19:43:10 +05'30')

Amar Mittal
Partner
Membership No.- 017755

Place: Delhi
Date:June 22, 2020

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR (Digitally signed by CHINTAN ARVIND THAKKAR, Date: 2020.06.22 17:22:45 +05'30')

Chintan Thakkar
(Director)
DIN :00678173

SANJEEV BIKHCHANDANI (Digitally signed by SANJEEV BIKHCHANDANI, Date: 2020.06.22 17:23:08 +05'30')

Sanjeev Bikhchandani
(Director)
DIN:00065640

JAYA BHATIA (Digitally signed by JAYA BHATIA, Date: 2020.06.22 17:38:45 +05'30')

Jaya Bhatia
(Company Secretary)

Place: Noida
Date:June 22, 2020

MAKESENSE TECHNOLOGIES LIMITED
STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Amount (₹ '000)
As at April 01, 2019	**9,999**
Changes in equity share capital during the year	2,166
As at March 31, 2019	**12,165**
Changes in equity share capital during the year	-
As at MARCH 31, 2020	**12,165**

b. Other Equity

(₹ '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01 2018	**1,336,651**	**(10,798)**	**1,325,853**
Amount received on issue of shares	1,904,997	-	**1,904,997**
Profit/(Loss) for the year	-	(99)	**(99)**
Balance as at March 31,2019	**3,241,648**	**(10,897)**	**3,230,751**

(Rs. '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01 2019	**3,241,648**	**(10,897)**	**3,230,751**
Amount received on issue of shares	-	-	**-**
Profit/(Loss) for the year	-	348	**348**
Balance as at MARCH 31, 2020	**3,241,648**	**(10,549)**	**3,231,099**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

AMAR NATH MITTAL
Digitally signed by AMAR NATH MITTAL
Date: 2020.06.22 19:45:32 +05'30'

Amar Mittal
Partner
Membership No.- 017755

Place: Delhi
Date:June 22, 2020

For and on behalf of the Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR
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Chintan Thakkar
(Director)
DIN :00678173

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Sanjeev Bikhchandani
(Director)
DIN:00065640

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Date: 2020.06.22 17:39:10 +05'30'

Jaya Bhatia
(Company Secretary)

Place: Noida
Date:June 22, 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on June 22,2020.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

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

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities
- Defined benefit plans-plan assets measured at fair value and

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

B. Taxes on Income

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Such tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is recognized for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

C. Provisions

Provisions for legal claims and cancellations / returns are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

F. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries and associates these are carried at cost in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss 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.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on 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 recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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.

(v) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

G. Exceptional items

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

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

H. 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. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

I. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

3 FINANCIAL ASSETS

(a) NON CURRENT INVESTMENTS - SHARES

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Share	Face Value per share (In ₹)	(₹ '000)	(₹ '000)	Number of Share	Face Value per share (In ₹)	(₹ '000)	(₹ '000)
Other than trade investments (Unquoted)								
Investments in Equity instruments of Associates								
eTechAces Marketing and Consulting Private Limited 11950 nos.(March 31, 2019 11950 nos.) Equity Shares	11,950	10.00	700,200		11,950	10.00	700,200	
				700,200				700,200
Investments in Preference shares of Associates								
eTechAces Marketing and Consulting Private Limited 12006 nos.(March 31, 2019 12006 nos.) 0.1% compulsorily convertible preference shares	12,006	100.00	2,530,116		12,006	100.00	2,530,116	
				2,530,116				2,530,116
				3,230,316				**3,230,316**

Aggregate amount of quoted investments & market value thereof	**-**		**-**
Aggregate amount of unquoted investments	**3,230,316**		**3,230,316**
Aggregate amount for impairment in value of investments	**-**		**-**

(b) OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at March 31, 2020 (₹ '000)	Non-Current As at March 31, 2019 (₹ '000)	Current As at March 31, 2020 (₹ '000)	Current As at March 31, 2019 (₹ '000)
In fixed deposit accounts with original maturity of more than 12 months	11,683	-	-	10,611
Interest accrued on fixed deposits	-	-	392	736
	11,683	**-**	**392**	**11,347**

(c) CASH & BANK BALANCES

Particulars	Non-Current As at March 31, 2020 (₹ '000)	Non-Current As at March 31, 2019 (₹ '000)	Current As at March 31, 2020 (₹ '000)	Current As at March 31, 2019 (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	7	7
Balances with bank - current account	-	-	1,046	1,365
	-	**-**	**1,053**	**1,372**

4. NON-CURRENT TAX ASSET (NET)

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at March 31, 2020 (₹ '000)	Non-Current As at March 31, 2019 (₹ '000)	Current As at March 31, 2020 (₹ '000)	Current As at March 31, 2019 (₹ '000)
Advance tax (including TDS recoverable)	955	922	-	-
Less: Provision for tax	(917)	(800)	-	-
	38	**122**	**-**	**-**

5. SHARE CAPITAL

Particulars	As at March 31, 2020 (₹ '000)	As at March 31, 2019 (₹ '000)
AUTHORISED CAPITAL		
25,500,000 Equity Shares of Rs. 10/- each (Previous Year - 25,500,000 Equity Shares of Rs 10/- each)	255,000	255,000
3,000,000 0.0001% Cumulative Redeemable Preference Shares of Rs. 100 each (Previous Year - 3,000,000 Preference Shares of Rs 100/- each)	300,000	300,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,216,500 Equity Shares of Rs 10/- each, fully paid up (Previous Year - 1,216,500 Equity Shares of Rs 10/- each)	12,165	12,165
	12,165	**12,165**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹ '000)	As at March 31, 2019 No of Shares	As at March 31, 2019 (₹ '000)
Equity Shares				
At the beginning of the year	1,216,500	12,165	999,900	9,999
Add: Issued during the year	-	-	216,600	2,166
Outstanding at the end of the year	**1,216,500**	**12,165**	**1,216,500**	**12,165**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding 6 shares held by Nominee of shareholders)	608,305	50.00%	608,305	50.00%
MacRitchie Investments Pte. Ltd.	608,189	49.99%	608,189	49.99%
	1,216,494	**99.99%**	**1,216,494**	**99.99%**

6. OTHER EQUITY

Particulars	As at March 31, 2020 (₹ '000)		As at March 31, 2019 (₹ '000)	
Securities Premium Account				
Opening Balance	3,241,648		1,336,651	
Add : Addition during the year	-		1,904,997	
		3,241,648		3,241,648
Statement of Profit & Loss				
Opening Balance	(10,897)		(10,798)	
Add: Profit/(Loss) for the year	348		(99)	
		(10,549)		(10,897)
		3,231,099		**3,230,751**

7. FINANCIAL LIABILITIES

TRADE PAYABLES

Particulars	Non-Current		Current	
	As at March 31, 2020 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31, 2020 (₹ '000)	As at March 31, 2019 (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	203	241
	-	**-**	**203**	**241**

There are no micro enterprises and small enterprises to which the Company owes dues as at March 31, 2020 and March 31, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

8. OTHER CURRENT LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2020 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31, 2020 (₹ '000)	As at March 31, 2019 (₹ '000)
TDS payable	-	-	15	-
	-	**-**	**15**	**-**

9. OTHER INCOME

Particulars	Year ended March 31, 2020 (₹ '000)	Year ended March 31, 2019 (₹ '000)
Interest income on fixed deposits with banks	809	2,851
	809	2,851

10. FINANCE COSTS

Particulars	Year ended March 31, 2020 (₹ '000)	Year ended March 31, 2019 (₹ '000)
Bank charges	1	7
	1	**7**

11. OTHER EXPENSES

Particulars	Year ended March 31, 2020 (₹ '000)	Year ended March 31, 2019 (₹ '000)
Rent	28	28
Legal and Professional Expenses	296	2,266
Miscellaneous Expenses	10	14
	344	**2,308**

12. AUDITORS REMUNERATION

Particulars	Year ended March 31, 2020 (₹ '000)	Year ended March 31, 2019 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	**150**

13. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
Profit / (Loss) attributable to Equity Shareholders (Rs.)	347,927	(99,370)
Weighted average number of Equity Shares outstanding during the year (Nos.)	1,216,500	1,159,531
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (Rs.)	0.29	(0.09)

14. RELATED PARTY DISCLOSURES

14 (1) . Related Party Disclosures for the year ended March 31, 2020

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Associates
eTechAces Marketing and Consulting Private Limited

B) Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of busines **Amount (₹ '000)**

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investments Pte. Ltd.	eTechAces Marketing and Consulting Private Limited	Total
1. Rent Expenses	28	-	-	28

14 (2) . Related Party Disclosures for the year ended March 31, 2019

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Associates
eTechAces Marketing and Consulting Private Limited

B) Details of transactions with related party for the year ended March 31, 2019 in the ordinary course of business: **Amount (₹ '000)**

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investments Pte. Ltd.	eTechAces Marketing and Consulting Private Limited	Total
1. Rent Expenses	28	-	-	28
2. Issue of Equity Shares	953,678	953,485	-	1,907,163
2. Issue of Preference Shares	-	-	1,905,179	1,905,179

15. During the previous year ended March 31, 2019, Company has issued 108,289 & 108,311 equity shares of face value of ₹ 10/- each to MacRitchie Investments Pte. Ltd. & Info Edge India Ltd. respectively at a premium of ₹ 8,795/- per share.

16. During the previous year ended March 31, 2019, Company has invested in 4,266 0.1% preference shares of face value of ₹ 100/- each of eTechAces Marketing and Consulting Private Limited amounting to ₹1,905,178.40 thousands.

17. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

18. Employee Benefits
The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year & previous year.

19. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31, 2020 (` '000)	Year ended March 31, 2019 (` '000)
Current tax on profit for the year	117	635
Total current tax expenses	**117**	**635**
Deferred Tax	-	-
Total	**117**	**635**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2020 (` '000)	Year ended March 31, 2019 (` '000)
Profit before tax	465	536
Tax @ 25.168% (Previous year 26%)	**117**	**139**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Stamp duty on issue of shares	-	496
Total	117	635

Difference (a-b)	**-**	**-**

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

(Amount ₹ '000)

	March 31, 2020		March 31, 2019	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Investments	-	3,230,316	-	3,230,316
Cash and cash Equivalents	-	1,053	-	1,372
Other financial assets	-	12,075	-	11,347
Total Financial Assets	-	**3,243,444**	-	**3,243,035**
Financial Liabilities				
Trade payables	-	203	-	241
Total Financial Liabilities	-	**203**	-	**241**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

There are no financial assets and financial liabilities which are restated at fair value

c) Valuation techniques used to determine fair value

Not applicable

d) Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

(Amount ₹ '000)

	March 31, 2020		March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Investments	3,230,316	3,230,316	3,230,316	3,230,316
Cash and cash Equivalents	1,053	1,053	1,372	1,372
Other financial assets				
Fixed deposit (including interest accured)	12,075	12,075	11,347	11,347
Total Financial Assets	**3,243,444**	**3,243,444**	**3,243,035**	**3,243,035**
Financial Liabilities				
Trade payables	203	203	241	241
Total Financial Liabilities	**203**	**203**	**241**	**241**

21. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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 of risk**
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents

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.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest

The Company's interest rate risk arises from borrowings . Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

		Amount ₹ '000
	March 31, 2020	March 31, 2019
Fixed-rate instruments		
Financial assets	11,683	10,611
Financial liabilities	-	-
Total	**11,683**	**10,611**

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 is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements
There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

		Contractual cash flows			
March 31, 2020	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade and other payables	203	203	-	-	-

		Contractual cash flows			
March 31, 2019	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade and other payables	241	241	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not signficant

B) Capital management

a) Risk management
The Comapny's objectives when managing capital is to safeguard their 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 borrowings.

b) Dividend
The Company did not pay any dividend during the year

22. Ind AS 116 Leases:

“The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their Balance Sheet. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application".

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

Hence there is no impact of Ind AS 116 on the Financial statements.

23. The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which was further extended till May 31, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements.

Accordingly, no adjustments have been made to the financial statements.

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

AMAR NATH MITTAL Digitally signed by AMAR NATH MITTAL DN: c=IN, o=Personal, postalCode=110025, st=DELHI, serialNumber=7ed37c3a945ba54a898dccb37ef2991ff31e24ce5e0708517d99d8a702b26b5d, cn=AMAR NATH MITTAL Date: 2020.06.22 19:48:27 +05'30'

Amar Mittal
Partner
Membership No.- 017755

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

CHINTAN ARVIND THAKKAR Digitally signed by CHINTAN ARVIND THAKKAR Date: 2020.06.22 17:25:11 +05'30'

Chintan Thakkar
(Director)
DIN :00678173

SANJEEV BIKHCHANDANI Digitally signed by SANJEEV BIKHCHANDANI Date: 2020.06.22 17:25:39 +05'30'

Sanjeev Bikhchandani
(Director)
DIN:00065640

JAYA BHATIA Digitally signed by JAYA BHATIA Date: 2020.06.22 17:40:06 +05'30'

Jaya Bhatia
(Company Secretary)

Place: Delhi
Date:June 22, 2020

Place: Noida
Date:June 22, 2020

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 9th Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2019.

FINANCIAL RESULTS & STATE OF AFFAIRS

During the year under review, the company had a loss of ₹ 99 thousand as compared to a profit of ₹ 165 thousand in the financial year of 2017-18.

SHARE CAPITAL

During the year under review, 108311 equity shares of ₹ 10 each and 108289 equity shares of ₹ 10 each were issued and allotted to Info Edge (India) Ltd., holding company of the Company and MacRitchie Investments Pte. Ltd. respectively.

DIVIDEND

No dividend has been declared for the financial year 2018-19.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material change affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

FIXED DEPOSITS

The Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

Etechaces Marketing & Consulting Pvt. Ltd. (Etechaces/Policybazaar)

Etechaces operates through website, www.policybazaar.com which helps customers understand their need for insurance and other financial products to select products/schemes accordingly, that best suit their requirements.

During the year under review, the Company acquired 4,266 preference shares of Policybazaar from PI Opportunities Fund (PIOF) for a total consideration of ₹1,905.18 million for additional stake of 3.50%.

The Company holds 19.65% in Policybazaar on fully converted and diluted basis. However, since 49.99% of the company's capital is held by MacRitchie Investment Pte. Ltd., company's relevant economic interest in Etechaces is 9.83%.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 7th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2020-21 subject to the ratification by the shareholders at every general meeting.

However, in accordance with the Companies Amendment Act, 2017, enforced on May 07, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

MAKESENSE TECHNOLOGIES LTD. *

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There was no qualifications, reservations or adverse remark or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors and Key Managerial Personnel during the year under review. Mr. Sanjeev Bikhchandani, Mr. Chintan Thakkar and Mr. Mohit Naresh Bhandari are the Directors and Ms. Jaya Bhatia is the Company Secretary of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013. Mr. Chintan Thakkar, Director (DIN: 00678173), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (Five) times during the year on May 29, 2018, June 25, 2018, July 23, 2018, October 29, 2018 and January 28, 2019. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETING FOR FY 2018-19

Name of the Director	Position	No of Meetings Held during the year	No of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	5	5
Mr. Chintan Thakkar	Director	5	5
Mr. Mohit Naresh Bhandari	Nominee Director	5	1

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of the investment made by the Company is given in the note no. 3(a) of notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 14 of notes to financial statement.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable on the Company.

EXTRACT OF ANNUAL RETURN/WEB LINK OF ANNUAL RETURN

Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure B and is attached to this Report.

The Company does not have any website, however the Annual return filed for the FY 2017-18 is available at the website of the holding company at http://www.infoedge.in/pdfs/Makesense-Technologies-Limited.pdf

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the sexual harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Companies Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for that year;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys their special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Place: Noida	Sanjeev Bikhchandani	Chintan Thakkar
Date: May 24, 2019	(Director)	(Director)
	DIN: 00065640	DIN: 00678173

MAKESENSE TECHNOLOGIES LTD.

ANNEXURE A

Form No. AOC-2

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

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

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

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the Contracts/Arrangements/Transactions	
(d)	Salient terms of the contracts or arrangement or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the Contracts/Arrangements/Transactions	
(d)	Salient terms of the contracts or arrangement or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

For and on behalf of Board of Directors

MAKESENSE TECHNOLOGIES LTD.

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 24, 2019

ANNEXURE B

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i. CIN :- U74999DL2010PLC270018

ii. Registration Date:- September 21, 2010

iii. Name of the Company: - MakeSense Technologies Ltd.

iv. Category / Sub-Category of the Company:- Company Limited by Shares

v. Address of the Registered office and contact details:-
Ground Floor, GF-12A,
94, Meghdoot Building, Nehru Place,
New Delhi, 110019
Tel. No. +91 120-3082000, Fax: 0120-3082095
Email: makesense@infoedge.com
Website: --N.A.

vi. Whether listed company :- No

vii. Name, Address and Contact details of Registrar and Transfer Agent, if any: - N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	IT Services	78100	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Info Edge (India) Ltd.	L74899DL1995PLC068021	Holding	50.01	2(46)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK – UP AS PERCENTAGE OF TOTAL EQUITY)

i. Category- wise Shareholding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoter Shareholding – Bodies Corporate	-	500,000* (Equity Shares)	500,000 (Equity Shares)	50.01	108,311** (Equity Shares)	500,000* (Equity Shares)	608,311 (Equity Shares)	50.01	-
Foreign Body Corporate	499,900 (Equity Shares)		499,900 (Equity Shares)	49.99	608,189** (Equity Shares)	-	608,189 (Equity Shares)	49.99	-
Total	**499,900 (Equity Shares)**	**500,000 (Equity Shares)**	**999,900 (Equity Shares)**	**100**	**716,500 (Equity Shares)**	**500,000 (Equity Shares)**	**1,216,500 (Equity Shares)**	**100**	-

**6 (six) shares were held by one body corporate and five individuals as nominee of Info Edge (India) Ltd.*

***108311 equity shares of ₹ 10 each and 108289 equity shares of ₹ 10 each were issued and allotted to Info Edge (India) Ltd. holding company of the Company and MacRitchie Investments Pte. Ltd. respectively in demat form*

ii. Shareholding of Promoters:

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Info Edge (India) Ltd.	500,000 (Equity Shares)	50.01	0.00	608311 (Equity Shares)	50.01	0.00	-

iii. Change in Promoter's Shareholding: No Change

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil, except that of MacRitchie Investments Pte. Ltd.

v. Shareholding of Directors and Key managerial Personnel

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
1.	Chintan Thakkar	1 (one) Equity Share (as nominee of Info Edge (India) Ltd)	0.00	-	-	-	1 (one) Equity Share (as nominee of Info Edge (India) Ltd)	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: Nil

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year there were no Penalties/Punishments/Compounding of Offences levied/ordered against the Company or any of its Directors/Officers.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 24, 2019

MAKESENSE TECHNOLOGIES LTD.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section

133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Noida, May 24, 2019

AMAR NATH MITTAL
Partner
Membership No.017755

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales Tax, value added tax, duty of customs, service tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2019 for a period of more than six months from the date they became payable, wherever applicable.

b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2019 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration . Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has made allotment of 216,600 Equity Shares having face value of Rs. 10/- per share.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 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.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Noida, May 24, 2019

AMAR NATH MITTAL
Partner
Membership No.017755

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Noida, May 24, 2019

AMAR NATH MITTAL
Partner
Membership No. 017755

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MAKESENSE TECHNOLOGIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
Assets			
Financial assets			
Investments	3(a)	32,30,316	13,25,138
Non-current tax asset (net)	4	122	117
Total non-current assets		**32,30,438**	**13,25,255**
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3(c)	1,372	1
(ii) Other financial assets	3(b)	11,347	10,818
Total current assets		**12,719**	**10,819**
Total Assets		**32,43,157**	**13,36,074**
Equity & Liabilities			
Equity			
Equity share capital	5	12,165	9,999
Other equity	6	32,30,751	13,25,853
Total equity		**32,42,916**	**13,35,852**
LIABILITIES			
Current liabilities			
Financial liabilities			
(i) Trade payables	7		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		241	190
Other current liabilities	8	-	32
Total current liabilities		**241**	**222**
Total equity & liabilities		**32,43,157**	**13,36,074**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Aman Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)

MAKESENSE TECHNOLOGIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

Particulars	Note	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Income			
Other income	9	2,851	785
Total Income		**2,851**	**785**
Expenses			
Finance costs	10	7	1
Other expenses	11	2,308	562
Total Expenses		**2,315**	**563**
Profit/(Loss) before tax		**536**	**222**
Tax expense			
Current tax	19	635	57
Profit/(Loss) for the year		**(99)**	**165**
Other comprehensive income		-	-
Other comprehensive income/(loss) for the year, net of income tax		-	-
Total comprehensive income for the year		**(99)**	**165**
Earnings per share:	13		
Basic earnings per share		(0.09)	0.16
Diluted earnings per share		(0.09)	0.16

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Amar Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)

MAKESENSE TECHNOLOGIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

S.No.	Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
A.	**Cash flow from operating activities:**		
	Net profit/(loss) before exceptional items and tax	**536**	**222**
	Adjustments for:		
	Interest received on Fixed Deposits	(2,851)	(785
	Operating profit before working capital changes	**(2,315)**	**(563**
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Other Current Financial Assets	-	(375
	Increase/(Decrease) in Trade payables	50	155
	Increase in Other current liabilities	(31)	32
	Cash used in operating activities	**(2,296)**	**(751**
	Taxes Paid (Net of TDS)	(640)	(233
	Net cash outflow from operating activities	**(2,936)**	**(984**
B.	**Cash flow from Investing activities:**		
	Proceeds from sale of FDs	151	-
	Purchase of investments	(19,05,178)	-
	Interest received on Fixed Deposits	2,171	785
	Net cash inflow from investing activities	**(19,02,856)**	**785**
C.	**Cash flow from financing activities:**		
	Proceeds form fresh issue of Share Capital (including Share Premium)	19,07,163	-
	Net cash inflow/outflow from financing activities	**19,07,163**	**-**
	Net increase/decrease in cash & cash equivalents	**1,371**	**(199**
	Opening balance of cash and cash equivalents	**1**	**200**
	Closing balance of cash and cash equivalents	**1,372**	**1**
	Cash and cash equivalents comprise		
	Cash in hand	7	
	Balance with scheduled banks		
	In current accounts	1,365	-
	In fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**1,372**	**1**
	In Fixed deposits accounts with original maturity more than 3 months	-	-
	Total	**1,372**	**1**

Notes :

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in brackets indicate cash outflow.

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Amar Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC210086

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)

MAKESENSE TECHNOLOGIES LIMITED
STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Amount (₹ '000)
As at April 01, 2017	**9,999**
Changes in equity share capital during the year	-
As at March 31, 2018	**9,999**
Changes in equity share capital during the year	2,166
As at MARCH 31, 2019	**12,165**

b. Other Equity

(₹ '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01 2017	**13,36,651**	**(10,963)**	**13,25,688**
Profit/(Loss) for the year	-	165	**165**
Balance as at March 31,2018	**13,36,651**	**(10,798)**	**13,25,853**

(Rs. '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01 2018	**13,36,651**	**(10,798)**	**13,25,853**
Amount received on issue of shares	19,04,997	-	**19,04,997**
Profit/(Loss) for the year	-	(99)	**(99)**
Balance as at MARCH 31, 2019	**32,41,648**	**(10,897)**	**32,30,751**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Amar Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of the Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on May 24, 2019.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

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

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities
- Defined benefit plans-plan assets measured at fair value and

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

MAKESENSE TECHNOLOGIES LTD.

B. Taxes on Income

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Such tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is recognized for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

C. Provisions

Provisions for legal claims and cancellations / returns are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

MAKESENSE TECHNOLOGIES LTD.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

F. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries and associates these are carried at cost in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

MAKESENSE TECHNOLOGIES LTD.

(ii) Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss 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.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on 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 recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

MAKESENSE TECHNOLOGIES LTD.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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.

(v) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

G. Exceptional items

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

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

H. 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. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

I. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

MAKESENSE TECHNOLOGIES LTD.

3 FINANCIAL ASSETS

(a) NON CURRENT INVESTMENTS - SHARES

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Share	Face Value per share (In ₹ **)	(₹ '000)	(₹ '000)	Number of Share	Face Value per share (In ₹ **)	(₹ '000)	(₹ '000)
Other than trade investments (Unquoted)								
Investments in Equity instruments of Associates								
eTechAces Marketing and Consulting Private Limited 11950 nos.(March 31, 2018 11950 nos.) Equity Shares	11,950	10.00	7,00,200		11,950	10.00	7,00,200	
				7,00,200				7,00,200
Investments in Preference shares of Associates								
eTechAces Marketing and Consulting Private Limited 12006 nos.(March 31, 2018 7740 nos) 0.1% compulsorily convertible preference shares	12,006	100.00	25,30,116		7,740	100.00	6,24,938	
				25,30,116				6,24,938
				32,30,316				13,25,138

** Unless otherwise stated

	March 31, 2019	March 31, 2018
Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	32,30,316	13,25,138
Aggregate amount for impairment in value of investments	-	-

(b) OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
In fixed deposit accounts with original maturity of more than 12 months	-	-	10,611	10,762
Interest accrued on fixed deposits	-	-	736	56
	-	-	11,347	10,818

(c) CASH & BANK BALANCES

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	7	1
Balances with bank - current account	-	-	1,365	-
	-	-	1,372	1

4. NON-CURRENT TAX ASSET (NET)

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
Advance tax (including TDS recoverable)	922	282	-	-
Less: Provision for tax	(800)	(165)	-	-
	122	117	-	-

MAKESENSE TECHNOLOGIES LTD.

5. SHARE CAPITAL

Particulars	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
AUTHORISED CAPITAL 25,500,000 Equity Shares of Rs. 10/- each (Previous Year - 25,500,000 Equity Shares of Rs 10/- each)	2,55,000	2,55,000
3,000,000 0.0001% Cumulative Redeemable Preference Shares of Rs. 100 each (Previous Year - 3,000,000 Preference Shares of Rs 100/- each)	3,00,000	3,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL 1,216,500 Equity Shares of Rs 10/- each, fully paid up (Previous Year - 999,900 Equity Shares of Rs 10/- each)	12,165	9,999
	12,165	**9,999**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019 No of Shares	As at March 31, 2019 (₹ '000)	As at March 31,2018 No of Shares	As at March 31,2018 (₹ '000)
Equity Shares				
At the beginning of the period	9,99,900	9,999	9,99,900	9,999
Add: Issued during the period	2,16,600	2,166	-	-
Outstanding at the end of the period	**12,16,500**	**12,165**	**9,99,900**	**9,999**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31,2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding 6 shares held by Nominee of shareholders)	6,08,305	50.00%	4,99,994	50.00%
MacRitchie Investments Pte. Ltd.	6,08,189	49.99%	4,99,900	49.99%
	12,16,494	**99.99%**	**9,99,894**	**99.99%**

6. OTHER EQUITY

Particulars	As at March 31, 2019 (₹ '000)		As at March 31,2018 (₹ '000)	
Securities Premium Account				
Opening Balance	13,36,651		13,36,651	
Add : Addition during the year	19,04,997	32,41,648	-	13,36,651
Statement of Profit & Loss				
Opening Balance	(10,798)		(10,963)	
Add: Profit/(Loss) for the year	(99)	(10,897)	165	(10,798)
		32,30,751		**13,25,853**

7. FINANCIAL LIABILITIES

TRADE PAYABLES

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	241	190
	-	-	**241**	**190**

There are no micro enterprises and small enterprises to which the Company owes dues as at March 31, 2019 and March 31, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

8. OTHER CURRENT LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
TDS payable	-	-	-	32
		-	-	**32**

MAKESENSE TECHNOLOGIES LTD.

9. OTHER INCOME

Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Interest income on fixed deposits with banks	2,851	785
	2,851	785

10. FINANCE COSTS

Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Bank charges	7	1
	7	**1**

11. OTHER EXPENSES

Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Rent	28	24
Legal and Professional Expenses	2,266	534
Miscellaneous Expenses	14	4
	2,308	**562**

12. AUDITORS REMUNERATION

Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	**150**

13. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2019 (₹)	Year ended March 31,2018 (₹)
Profit / (Loss) attributable to Equity Shareholders (Rs.)	(99,370)	1,64,54
Weighted average number of Equity Shares outstanding during the year (Nos.)	11,59,531	9,99,900
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (Rs.)	(0.09)	0.16

MAKESENSE TECHNOLOGIES LTD.

14. RELATED PARTY DISCLOSURES

14 (1) . Related Party Disclosures for the year ended March 31, 2019

A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2019:

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Associates
eTechAces Marketing and Consulting Private Limited

B) Details of transactions with related party for the year ended March 31, 2019 in the ordinary course of busines

Amount (₹ '000)

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investments Pte. Ltd.	eTechAces Marketing and Consulting Private Limited	Total
1. Rent Expenses	28	-	-	28
2. Issue of Equity Shares	9,53,678	9,53,485	-	19,07,163
3. Investment in Prefernce shares			19,05,179	19,05,179

14 (2) . Related Party Disclosures for the year ended March 31, 2018

A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2018:

Holding Company
Info Edge (India) Limited

B) Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business:

Amount (₹ '000)

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investments Pte. Ltd.	eTechAces Marketing and Consulting Private Limited	Total
1. Rent Expenses	24	-	-	24

15. During the year ended March 31, 2019, Company has issued 108,289 & 108,911 equity shares of face value of Rs 10/- each to MacRitchie Investments Pte. Ltd. & Info Edge India Ltd. respectively at a premium of Rs 8,795/- per share.

16. During the year ended March 31, 2019, Company has invested in 4,266 0.1% preference shares of face value of Rs 100/- each of eTechAces Marketing and Consulting Private Limited amounting to Rs. 1905178.40 thousands.

17. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, as the Company is having the income from license fees received for the usage of its domain name, trademark etc.

18. Employee Benefits
The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year & previous year.

MAKESENSE TECHNOLOGIES LTD.

19. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31, 2019 (` '000)	Year ended March 31,2018 (` '000)
Current tax on profit for the year	635	57
Total current tax expenses	**635**	**57**
Deferred Tax	-	-
Total	**635**	**57**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2019 (` '000)	Year ended March 31,2018 (` '000)
Profit before tax	536	222
Tax @ 26% (Previous year 25.75%)	**139**	**57**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income: Stamp duty on issue of shares.	496	-
Total	635	57

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

(Amount ₹ '000)

	March 31, 2019		March 31,2018	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Investments	-	32,30,316	-	13,25,138
Cash and cash Equivalents	-	1,372	-	1
Other financial assets	-	11,347	-	10,818
Total Financial Assets	-	**32,43,035**	-	**13,35,957**
Financial Liabilities				
Trade payables	-	241	-	190
Total Financial Liabilities	-	**241**	-	**190**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

There are no financial assets and financial liabilities which are restated at fair value

c) Valuation techniques used to determine fair value

Not applicable

d) Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

(Amount ₹ '000)

	March 31, 2019		March 31,2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Investments	32,30,316	32,30,316	13,25,138	13,25,138
Cash and cash Equivalents	1,372	1,372	1	1
Other financial assets				
Interest accrued on fixed deposits	11,347	11,347	10,818	10,818
Total Financial Assets	**32,43,035**	**32,43,035**	**13,35,957**	**13,35,957**
Financial Liabilities				
Trade payables	241	241	190	190
Total Financial Liabilities	**241**	**241**	**190**	**190**

MAKESENSE TECHNOLOGIES LTD.

21. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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 of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents

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.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest

The Company's interest rate risk arises from borrowings . Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

		Amount ₹ '000
	March 31, 2019	March 31,2018
Fixed-rate instruments		
Financial assets	10,611	10,762
Financial liabilities	-	-
Total	**10,611**	**10,762**

MAKESENSE TECHNOLOGIES LTD.

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 is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements
There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

		Contractual cash flows			
March 31, 2019	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities Trade and other payables	241	241	-	-	-

		Contractual cash flows			
March 31,2018	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities Trade and other payables	190	190	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not signficant

B) Capital management

a) Risk management
The Comapny's objectives when managing capital is to safeguard their 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 borrowings.

b) Dividend
The Company did not pay any dividend during the year

22. Revenue from Contracts with Customers
On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contracts with Customers. This establishes Standard sets out a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. Ind AS 115 is effective for the Company from 1 April 2018 using either one of two methods: (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method). Since there is no Revenue accrued during the Current Year as well as Previous Year, there is no impact of Ind AS 115 on the Financial statement during the year.

MAKESENSE TECHNOLOGIES LTD.

23. Standards issued but not effective

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 Leases:

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases.

The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with limited exemptions. Foreign currency leases will increase P&L volatility due to a restatement of foreign currency liability.

An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application. Under the modified retrospective method, Ind AS 116 would be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. An entity would need to disclose how it applied the modified retrospective method.

The Company is under process to evaluate the impacts of the new standard on financial statements.

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Amar Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC278018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)
Plot No. 119, Sector-44,
Gurugram-122001
Haryana

1. We have reviewed the standalone unaudited financial results of PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited) (the "Company") for the quarter ended December 31, 2021 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note 7 of the Statement, which describes the management's assessment of the financial 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 impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

6. As indicated in Note 9 to the Statement, these standalone results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We were neither engaged to review, nor have we reviewed the standalone figures for the immediately preceding quarter ended September 30, 2021, comparative figures for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2021 to December 31, 2021 and April 01, 2020 to December 31, 2020 and accordingly, we do not express any conclusion on these standalone figures in the Statement. These figures have been furnished by the Management and has been approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of the above matter.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AARIIK7510

Place: Gurugram
Date: February 07, 2022

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 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

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rupees in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	2,642.45	2,287.47	2,988.28	7,204.82	9,209.10	12,342.36
	Other income	3,091.15	1,888.47	1,593.09	6,809.15	4,327.42	5,601.77
	Total Income (I)	5,733.60	4,175.94	4,581.37	14,013.97	13,536.52	17,944.13
II	**Expenses**						
	Employee benefits expense	16,660.58	12,774.12	3,212.48	36,594.79	5,861.00	13,045.12
	Depreciation and amortisation expense	95.85	99.35	102.08	296.04	261.98	380.26
	Advertising and promotion expense	152.99	66.95	70.94	289.67	192.84	225.25
	Network and internet expense	79.88	79.21	52.00	236.03	175.38	220.92
	Other expenses	171.15	1,138.07	158.38	1,935.69	688.72	959.72
	Finance costs	27.43	29.47	34.28	87.75	107.10	142.66
	Total Expenses (II)	17,187.88	14,187.17	3,630.16	39,439.97	7,287.02	14,973.93
III	**Profit/(loss) before exceptional items and tax (I-II)**	(11,454.28)	(10,011.23)	951.21	(25,426.00)	6,249.50	2,970.20
IV	**Exceptional items (Provision for investment impairment)**	600.39	8.54	8.53	626.08	228.52	236.83
V	**Profit/(loss) before tax (III-IV)**	(12,054.67)	(10,019.77)	942.68	(26,052.08)	6,020.98	2,733.37
VI	**Tax expenses:**						
	1) Current tax	-	-	158.13	-	596.48	832.62
	2) Deferred tax	-	-	-	-	-	-
VII	**Profit/(loss) for the period/year (V-VI)**	(12,054.67)	(10,019.77)	784.55	(26,052.08)	5,424.50	1,900.75
VIII	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefit obligations [Gain/(Loss)]	29.84	28.13	29.31	69.40	63.69	(7.31)
	- Income tax relating to these items	-	-	-	-	-	-
	Total other comprehensive Income/(loss), net of income tax for the period/year	29.84	28.13	29.31	69.40	63.69	(7.31)
IX	**Total comprehensive income for the period/year (VII+VIII)**	(12,024.83)	(9,991.64)	813.86	(25,982.68)	5,488.19	1,893.44
X	**Earnings/(loss) per equity share (in Rs.) [Nominal Value per share of Rs. 2/-] (EPS is not annualised for the quarter and nine months ended) [Refer Note 5]**						
	1) Basic	(2.83)	(2.58)	0.21	(6.37)	1.49	0.52
	2) Diluted	(2.83)	(2.58)	0.21	(6.37)	1.47	0.51
XI	**Paid up Equity Share Capital (Equity Shares of Nominal Value of Rs. 2/- each)**	8,990.00	8,224.69	4.56	8,990.00	4.56	4.56
XII	**Other equity (excluding Revaluation Reserves)**						2,93,976.04
	See accompanying notes to the Standalone Unaudited Financial Results						

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

PB FINTECH LIMITED

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2021

1. The above Standalone Unaudited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. These standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2022.

3. During the quarter ended December 31, 2021, the Company has granted 1,82,50,562 stock options under the employee stock option scheme – ESOP Scheme 2020 and ESOP Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the company and its subsidiaries. Share based payment expense for the quarter ended and nine months period ended December 31, 2021 is Rs. 15,697 lakhs and Rs. 33,415 lakhs respectively.

4. The Company in its meeting of shareholders held on June 19, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon the conversion of Company to a public limited Company, the name of the Company was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies (ROC).

5. The Company in the above mentioned meeting also approved the conversion of Cumulative compulsory convertible preference shares ("CCCPS") into equity shares and issue of bonus shares to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the standalone unaudited financial results of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.

6. During the quarter ended December 31, 2021, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of Rs. 2 each at an issue price of Rs. 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021. Accordingly, these Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

   The Company received an amount of Rs. 361,211 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing for various objects stated in the prospectus. Out of the aforesaid amount, Rs. 383 lakhs and Rs. 5,955 lakhs were utilized for 'Funding strategic investments and acquisitions' and 'General corporate purposes' respectively. The unutilized amount of Rs. 354,873 lakhs were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

7. The management has assessed the impact of COVID-19 pandemic on the financial results, 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 December 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.

8. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.

9. These Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarters ended September 30, 2021 and December 31, 2020, the year-to-date figures for the nine months period ended December 31, 2021 and December 31, 2020 included in the standalone unaudited financial results were neither audited nor subject to limited review by the statutory auditors as the Company has got listed for the first time during the quarter ended December 31, 2021. However, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results for the above mentioned periods provide a true and fair view of the Company's affairs.

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PB FINTECH LIMITED

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

10. Figures for the previous quarters have been regrouped / reclassified, wherever necessary, to correspond with the current period's classifications / disclosures.

For PB Fintech Limited
(Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)

Alok Bansal
Whole Time Director and CFO
DIN: 01653526

Place: Gurugram
Date: February 07, 2022

PB FINTECH LIMITED

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

pb Fintech

DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the 13th (Thirteen) Report on the business and operations of the Company together with the audited Standalone and Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2021.

1. CORPORATE OVERVIEW

PB Fintech Private Limited (Formerly known as Etechaces Marketing and Consulting Private Limited) ("**Company**") is a fin-tech marketing and consulting company, and is engaged in the providing online marketing, IT services, data analytics, technical consultancy/assistance and e-commerce platform development largely for the financial services industry (insurance and non-insurance) and services sector, through its wholly owned subsidiaries Policybazaar and Paisabazaar. The Company develops and publishes an online financial services platform and offers a consumer centric platform by partnering with financial services companies such as insurance companies to enhance their platforms from a consumer e-commerce perspective.

2. FINANCIAL SUMMARY AND HIGHLIGHTS

A summary of the Company's financial results for the Financial Year 2020-21 is as under:

(Rs. in Lakh)

Particulars	**Standalone**		**Consolidated**	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Revenue from Operations	12,342.36	6,110.81	88,666.22	77,129.73
Add: Other Income	5,601.77	8,688.00	7,075.10	8,426.54
Total Income	**17,944.13**	**14,798.81**	**95,741.32**	**85,478.03**
Expenses				
Employee benefit expense	13,045.12	7,615.23	55,404.65	52,084.94
Depreciation and amortization expense	380.26	919.71	4,137.84	4,729.48
Provision for investment impairment	236.83	2,915.83	-	-
Advertising and promotion expense	225.25	332.89	36,784.33	44,521.66
Network, internet and other direct expense	220.92	203.91	5,879.60	5,075.15
Other expense	959.72	775.90	6,573.91	7,437.15
Finance costs	142.66	142.59	1,152.38	1,191.99
Total Expenses	**15,210.76**	**12,906.06**	**1,09,932.71**	**1,15,040.39**
Loss/Profit before Tax	**2,733.37**	**1,892.75**	**(14,191.39)**	**(29,484.10)**
Tax expense				
Current Tax	828.82	918.42	828.96	918.81

Tax related to earlier years	3.80	-	3.82	-
Current Tax (MAT)		-		
Deferred Tax		-		
Total Tax Expense	**832.62**	**918.42**	**832.78**	**918.81**
(Loss)/Profit for the year	**1,900.75**	**974.33**	**(15,024.17)**	**(30,402.91)**
Other Comprehensive Income				
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	-	-	(41.64)	46.52
Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit obligations [Gain/(Loss)]	(7.31)	45.21	(261.65)	42.79
Income Tax relating to Items that will not be reclassified to profit and loss				
Other Comprehensive Income for the year, net of tax	**(7.31)**	**45.21**	**(303.29)**	**89.31**
Total Comprehensive Income for the year	**1,893.44**	**1,019.54**	**(15,327.46)**	**(30,313.60)**

Standalone Financial Statements

Your Company's revenue from operations is INR 12,342.36 lakhs during the year under review as against INR 6,110.81 lakhs during the previous financial year, an increase of around 101.98% year on year. The total income increase by around 21.09% from INR 14,798.80 lakhs in FY 2019-20 to INR 17,919.85 lakhs in FY 2020-21.

The operating expenses (excluding depreciation) in FY 2020-21 increase by 23.53% to INR 14,806.2 lakhs as compared to INR 11,986.34 lakhs in FY 2019-20.

The Company has made net Profit after tax of INR 1900.77 lakhs in FY 2020-21 as against net Profit of INR 974.33 lakhs during the FY 2019-20.

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company and its subsidiaries, as approved by their respective Board of Directors. However, for the purpose of consolidation of financial statements of the Company as regards the investment in PB Fintech FZ-LLC, a wholly owned subsidiary incorporated in Dubai, United Arab Emirates, an unaudited management accounts have been considered.

Your Company, on a consolidated basis, achieved turnover of INR 88,666.22/- lakhs during the year under review as against INR 77,129.73 lakhs during the previous financial year, an increase of around 14.95% year on year. The total income increased by around 12.01% from INR 85,478.03 lakhs in FY 2019-20 to INR 95,741.32 lakhs in FY 2020-21. The Company has made net Loss after tax of INR 15,327.47 lakhs in FY 2020-21 as against net Loss of INR 30,313.58 lakhs during the FY 2019-20.

3. Impact of COVID-19 Pandemic

Year 2020 was a highly volatile and challenging year. Covid-19 changed almost every aspect of human lives in ways never imagined. The economic toll from the pandemic was unprecedented. Operational challenges mounted due to restricted movement and disrupted supply lines. As the Covid-19 cases continued to rise exponentially, the economy declined sharply.

Fiscal 2021 has seen the health crisis deepen. The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges – businesses & business models have transformed to create a new work order. The physical and emotional well being of employees continues to be a top priority for the Company, with several initiatives to support employees and their families during the pandemic.

Today, most of the PB Fintech group employees continue to work from home. With a more virulent surge of the pandemic in India, PB Fintech Group has ramped up its efforts significantly to mitigate the impact of the virus. Comprehending the importance of the role played by vaccines in our fight against the virus, we have been working very closely with hospital authorities and medical experts to put together various frameworks for the immunization drive to encourage employees and their family members to get vaccinated. Company had also provided the vaccination expenses to their all employees.

At PB Fintech, even amid an unprecedented global crisis, we continue to balance success as a business with exemplary governance and responsiveness to the needs of all our stakeholders.

4. DIVIDEND

Your Company intends to conserve available resources to invest in the growth of the business and pursue strategic opportunities. Accordingly, your directors do not recommend any dividend for the period.

5. RESERVES

Since, the Company has not recommended any dividend, therefore no amount is transferred to General Reserves of the Company for the financial year ended on March 31, 2021.

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

There is no significant and material order passed during the year by any regulator which will impact the going concern status and company's operations in future.

PB FINTECH PRIVATE LIMITED

7. NAME CHANGE OF COMPANY

During the year under review, pursuant to a Special Resolution passed by the members of the Company at an Extraordinary General Meeting (EGM) held on 24th August, 2020, the name of the Company was changed from "Etechaces Marketing and Consulting Private Limited" to "PB Fintech Private Limited". A fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies on 18th September, 2020 pursuant to rule 29 of the Companies (Incorporation) Rules, 2014.

8. PROPOSED CHANGE OF STATUS OF COMPANY

After the year under review, the Company proposes to undertake an initial public offer of the equity shares of face value of Rs. 2/- (Rupees Two Only) each of the Company ("Equity Shares") which may comprise a fresh issuance of Equity Shares by the Company ("Fresh Issue") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company ("Selling Shareholders") ("Offer for Sale" and together with the Fresh Issue, the "Offer"), and to list the Equity Shares on one or more of the recognised stock exchanges in India.

The Company intends to undertake the Offer and list its Equity Shares at an opportune time subject to applicable regulatory and other approvals, to the extent necessary.

In order to undertake the Offer, the Company is required to be converted into a public limited company in accordance with the applicable provisions of the Companies Act, 2013, as amended, and rules and regulations made thereunder.

The said conversion has been approved by the Board of Directors in their meeting held on June 3, 2021 and shall be taken up for the approval of shareholders of Company in Extraordinary General Meeting to be held on June 19, 2021.

9. SCHEME OF AMALGAMATION OF MAKESENSE TECHNOLOGIES LIMITED ("TRANSFEROR COMPANY") WITH THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS

After the period under review, the Board of Directors in their meeting held on April 15, 2021 had approved the scheme of Amalgamation pertaining to the amalgamation of Makesense Technologies Limited (**"Transferor Company"**) with the Company and their respective shareholders. The scheme of Amalgamation has been filed with Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh ("NCLT").

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31 2021, the Company has Seven (7) subsidiaries. During the year, the Board of Directors (the Board) reviewed the affairs of subsidiaries.

After the year under review, a step down subsidiary of PB Fintech FZ LLC by the name of Policybazaar Middle East Insurance Brokers LLC has been incorporated in Dubai, UAE. The Commercial License bearing No. 936229 has been issued in the name of the step down subsidiary on May 19, 2021.

We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of this Report. Further, the report on the performance and financial position of each of the subsidiary and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure-I**.

pb Fintech

11. DEPOSITS

Your Company has not accepted any public deposits during the year under review within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

12. CHANGES IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2020-21.

13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and as on the date of this report.

14. BUSINESS AND FUNDING ROUND UPDATES

During the year under review, the Company had raised around US$ 47.30 million (INR 356.67 Crores) in the second tranche of its Series F funding round. SVF Python II (Cayman) Limited had subscribed to 7,144 (Seven Thousand One Hundred Forty Four) Series F Cumulative Compulsory Convertible Preference Shares (CCCPS) of Rs. 100/- (Rupees One Hundred Only) each of the Company at an issue price of INR 4,99,255.7703/- per share. The Company has allotted these shares on 5th June, 2020.

Further, on 24th February, 2021, the Company had raised an amount of INR 424,23,13,296/- (Rupees Four Hundred Twenty Four Crore Twenty Three Lakh Thirteen Thousand Two Hundred Ninety Six Only) in Series G funding round. Falcon Q LP had subscribed to 23,179 (Twenty Three Thousand One Hundred Seventy Nine) Series G Cumulative Compulsory Convertible Preference Shares (CCCPS) of Rs. 20/- (Rupees Twenty Only) each of the Company at an issue price of INR 183,024/- (Rupees One Lakh Eighty Three Thousand Twenty Four Only) per share. The Company has allotted these shares on 24th February, 2021.

15. INTERNAL CONTROL SYSTEMS

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company.

The Company's internal control system is commensurate with the size, nature and operations of the Company.

16. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes.

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The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

17. RISK MANAGEMENT

Risk management forms an integral part of the business planning and review cycle. The Company's risk management initiatives are designed to overview the main risks known to your Company, which could hinder it in achieving its strategic and financial business objectives. The objectives are met by integrating management control into the daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures like businesses, objectives, revenues, income, assets, liquidity or capital resources. Your Company's risk management approach is embedded in the areas of corporate governance, Business Control Framework and General Business Principles.

18. STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Price Waterhouse Chartered Accountants LLP having Firm Registration No: 012754N/ N500016, were re-appointed as statutory auditors of the Company to hold office for a period of five years from the conclusion of the tenth Annual General Meeting (AGM) held on September 29, 2018 till the conclusion of the 15th AGM of the Company to be held in the year 2023.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018.

Auditors' Report

The Auditors' Price Waterhouse Chartered Accountants, LLP have conducted the Statutory audit in fair and transparent manner for the financial year 2020-21 and given their report to the Board in the Board Meeting held on 18 June, 2021.

Explanation on Statutory Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by Price Waterhouse Chartered Accountants, LLP, Statutory Auditors, in their Report dated 18 June, 2021, on the Financial Statements of the Company for FY 2020-21.

19. SHARE CAPITAL

A) Authorised share capital

During the year under review, the Board of Directors and Shareholders of the Company at their respective meetings held on October 30, 2020 and November 24, 2020 have inter-alia approved (i) sub division of each equity share of the Company of face value of Rs, 10/- (Rupees Ten Only) each into 5 (Five) equity shares of face value of Rs. 2/- (Rupees Two Only) each and (ii) sub division of each preference share of the Company of face value of Rs, 100/- (Rupees One Hundred Only) each into 5 (five) preference shares of face value of Rs. 20/- (Rupees Twenty Only) each.

Consequent to the sub-division as above, the Authorised Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 500,000 (Five Lakh) Equity Shares of Rs. 2/- (Rupees Two Only) each and 9,50,000 (Nine Lakh Ninety Thousand) Preference Shares of Rs. 20/- (Rupees Twenty Only) each.

B) Issued and Paid-up share capital

The Board of Directors of the Company in its meeting duly held on 27th August, 2020, has allotted 7,612 (Seven Thousand Six Hundred Twelve) equity shares having face value of Rs. 10/- (Rupees Ten Only) each, to the Etechaces Employees Stock Option Plan Trust pursuant to the approval of the Shareholders in the Extraordinary General Meeting of the Company held on 24th August, 2020 in terms of the provisions of Section 62(1)(b) of the Companies Act, 2013.

During the year under review, the paid up share capital of the Company was increased from Rs. 1,10,87,770/- (Rupees One Crore Ten Lakh Eighty Seven Thousand Seven Hundred Seventy Only) divided into 38,027 (Thirty-Eight Thousand Twenty-Seven) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,07,075 (One Lakh Seven Thousand Seventy-Five) Preference Shares of Rs. 100/- (Rupees Hundred Only) each to Rs. 1,23,41,870/- (One Crore Twenty-Three Lakh Forty-One Thousand Eight Hundred and Seventy Only) divided into 2,28,195/- (Two Lakh Twenty-Eight Thousand One Hundred Ninety-Five) Equity Shares of Rs. 2/- (Rupees Two Only) each and 5,94,274 (Five Lakh Ninety-Four Thousand Two Hundred Seventy-Four) Preference Shares of Rs. 20/- (Rupees Twenty Only) each as at March 31, 2021.

Further after the year under review, SVF Python II (Cayman) Limited and SVF India Holdings (Cayman) Limited vide their letter dated June 1, 2021 have exercised their right under the Shareholders Agreement to convert their entire fully paid up 1,25,985 (One Lakh Twenty-Five Thousand Nine Hundred Eighty-Five) Compulsorily Convertible Preference shares ("**CCPS**") having face value of Rs. 20/- (Rupees Twenty Only) each in the Company into 1,25,985 (One Lakh Twenty-Five Thousand Nine Hundred Eighty-Five) fully paid Equity Shares of Rs. 2/- (Rupees Two Only) each at a premium of Rs. 18/- (Rupees Eighteen Only) per equity share by issuing a Notice of Conversion to the Company.

The Board in their meeting held on June 3, 2021, approved the said conversion of CCPS into equity shares of Rs. 2/- (Rupees Two Only) each. Consequent to such conversion, the paid up share capital of the Company was changed to Rs. 1,00,74,140/- (Rupees One Crore Seventy-Four Thousand One Hundred Forty Only) divided into 3,54,180 (Three Lakh Fifty-Four Thousand One Hundred Eighty Only) Equity Shares of Rs. 2/- (Rupees Two Only) each and 4,68,289 (Four Lakh Sixty-Eight Thousand Two Hundred Eighty-Nine) Preference Shares of Rs. 20/- (Rupees Twenty Only) each.

20. DOWNSTREAM INVESTMENT

During the period under review, on 24th February, 2021, the non-residents shareholding in the Company increased to more than 50% on a fully diluted basis, and the Company qualified as an Indian company owned and / or controlled by persons residents outside India.

With regard to the downstream investments made by the Company in two of its wholly owned subsidiaries, the Company on the date of reporting has initiated necessary filings in compliance with applicable Rules and Regulations of Foreign Exchange Management Act.

21. BOARD OF DIRECTORS:

Mr. Yashish Dahiya, Mr. Alok Bansal, Mr. Parag Dhol, Ms. Kitty Agarwal, Mr. Atul Gupta, Mr. Munish Ravinder Varma and Mr. Daniel Joram Brody, continues to be the directors of the Company.

During the year under review, Mr. Sarbvir Singh (DIN-00509959) was appointed as an Additional Director of the Company effective from 05th June, 2020 and his appointment was regularized in the Annual General Meeting of the Company held on 23rd September, 2020.

Further, Mr. Anil Kumar Choudhary (DIN-00133249), nominated by True North Fund V LLP & True North Fund VI LLP was appointed as Nominee Director of the Company effective from June 20, 2020 and Mr. Mohit Naresh Bhandari (DIN- 02528942), nominated by Claymore Investments (Mauritius) Pte. Limited was appointed as Nominee Director of the Company effective from October 21, 2020.

Further, after the period under review, the Board in view of the proposed initial public offering of the Equity Shares of the Company (the "**Offer**") and in order to broad base the board, has recommended the appointment Mr. Gopalan Srinivasan (DIN-01876234), Mr, Kaushik Dutta (DIN-03328890), Ms. Veena Vikas Mankar (DIN-00004168), Mr. Nilesh Bhaskar Sathe (DIN-02372576) and Ms. Lilian Jessie Paul (DIN-02864506) as Independent Directors of the Company. Their appointment is subject to the approval of the shareholders in the forthcoming general meeting of the company and to be effective from June 19, 2021.

22. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

During the year under review, your Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") in consultation with the Central Government which are mandatory to be complied with the Company.

23. NUMBER OF MEETINGS OF THE COMMITTEE MEETINGS, BOARD OF DIRECTORS AND GENERAL MEETING

During the FY 2020-21, Twelve (12) meetings of the Board of Directors were held on the following dates: June 05, 2020, June 19, 2020, July 31, 2020, August 27, 2020, October 21, 2020, October 30, 2020, November 10, 2020, November 27, 2020, February 01, 2021, February 11, 2021, February 24, 2021 and March 26, 2021. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. Details of Directors, their attendance at Board Meetings and at the previous Annual General Meeting of the Company are given below:

Name of Director(s)	Director Identification Number	Category	No. of Board Meetings		Whether present at previous AGM held on September 23, 2020
			Held	Attended	
Mr. Yashish Dahiya	00706336	Executive	12	5	Yes
Mr. Alok Bansal	01653526	Executive	12	12	Yes
Mr. Parag Dhol	02641114	Non-Executive	12	3	No
Mr. Atul Gupta	06940578	Non-Executive	12	1	No

Ms. Kitty Agarwal	07624308	Non-Executive	12	1	No
Mr. Munish Ravinder Varma	02442753	Non-Executive	12	1	No
Mr. Daniel Joram Brody	08605989	Non-Executive	12	1	No
Mr. Sarbvir Singh	00509959	Non-Executive	11	11	Yes
Mr. Anil Kumar Choudhary	00133249	Non-Executive	10	1	No
Mr. Mohit Naresh Bhandari	02528942	Non-Executive	7	1	No

Further, during the FY 2020-21, Five (5) Extra-Ordinary General Meeting of the shareholders were held on 29th June, 2019, August 24, 2020, November 24, 2020, February 8, 2021 & March 26, 2021.

The Corporate Social Responsibility Committee Meeting was held on March 30, 2021. All the members of Committee were physically present in the meeting.

The Annual General Meeting (AGM) of the Company was held on 23rd September, 2020 during the year 2020-21.

24. AUDIT COMMITTEE

Since the provisions of the Section 177 of Companies Act, 2013 read with the Companies (Meetings of Boards and its Powers) Rules, 2014 with respect to compliance of the Audit Committee are not applicable on your Company. Hence, your company has not constituted Audit Committee during the year under review.

25. NOMINATION AND REMUNERATION COMMITTEE

Since the provisions of the Section 178 of Companies Act, 2013 read with the Companies (Meetings of Boards and its Powers) Rules, 2014 with respect to compliance of the Nomination and Remuneration Committee are not applicable on your Company. Hence, your company has not constituted Nomination and Remuneration Committee during the year under review.

26. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions stipulated under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a Policy on Prevention of Sexual Harassment of Women at Workplace. During the financial year 2020-21, no case/complaint was reported to the Company under the said policy.

The Company has zero tolerance towards any act on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women executive working in the Company.

The Policy regarding Prevention & Prohibition of Sexual Harassment at Workplace provides for protection against sexual harassment of women at workplace and for prevention and redressal of complaints.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). Number of cases filed and their disposal under Section 22 of the POSH are as follows:

Particulars	**Numbers**
Number of complaints pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
Number of complaints pending as on the end of the financial year	NIL

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 as at the end of the Financial Year 2020-21 are provided in the standalone financial statements. All the loans, guarantees and investments made are in compliance with the provisions of the Companies Act, 2013.

28. TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form No. AOC-2 and the same forms part of this report.

29. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

30. HUMAN RESOURCE DEVELOPMENT

Your Company has always believed that Human Resource is the most important resource and continues to work for its development. The functioning and activities were further aligned to Company's Business objectives. The Human Resource Development activities focused on multi-skill training, performance and improvement etc.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

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(A) Conservation of energy:

i. **Steps taken / impact on conservation of energy**;

Considering the operations of the Company, being financial services related, requires normal consumption of electricity. The Company is taking necessary steps to reduce the consumption of energy.

ii. **Steps taken by the Company for utilizing alternate sources of energy**;

The business premises have been retrofitted with LED bulbs that consume less electricity as compared to the conventional incandescent or CFL bulbs.

iii. **Capital investment on energy conservation equipment's.**

In view of the nature of activities carried on by the Company, there is no capital investment made on energy conservation equipment's.

(B) Technology absorption:

i. The efforts made towards technology absorption;

ii. The benefits derived like product improvement, cost reduction, product development or import substitution;

iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

(a) The details of technology imported;
(b) The year of import;
(c) Whether the technology been fully absorbed;
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. The expenditure incurred on Research and Development.

Given the nature of the activities of the Company, the matters under (i) to (iv) above is not applicable to the Company.

(C) Foreign Exchange earnings and outgo:

The Foreign Exchange outgo during the year under review in terms of actual outflows was INR 52,61,736/- (Rupees Fifty Two Lakh Sixty One Thousand Seven Hundred Thirty Six Only).

32. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form No. MGT – 9 is appended as **Annexure-IV** to the Board Report.

33. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;

(b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit and loss of the company for that period;

(c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the annual accounts of the Company have been prepared on a going concern basis; and

(e) that the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. EMPLOYEE STOCK OPTION PLAN

The Company has set up a trust to administer the ESOP scheme under which options have been granted to certain employees of the Company and its subsidiaries. Under this ESOP scheme, the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till March 31, 2021 have a vesting period of maximum 5 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	37,395	2	39,545
Granted during the year	2	32,215	2	360
Exercised during the year*	2	(15,690)	2	(225)
Forfeited/lapsed during the year	2	(990)	2	-
Share receipt in due to transfer of employees	2	-	2	1,745
Share transferred out due to transfer of employees	2	-	2	(4,030)
Closing Balance		**52,930**		**37,395**
Vested and exercisable		18,135		30,605

Pursuant to the approval of the shareholders at the extra-ordinary general meeting of the company held on Nov 24, 2020, each equity shares of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per shares with effect from the record date, i.e November 30, 2020.

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

No options expired during the period 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	-	475
Grant 2	March 17, 2014	March 31, 2030	2	7,405	13,925
Grant 3	April 01, 2014	March 31, 2030	2	-	480
Grant 4	April 01, 2015	March 31, 2030	2	65	725
Grant 5	April 01, 2016	March 31, 2030	2	130	1,525
Grant 6	April 01, 2017	March 31, 2030	2	480	1925
Grant 7	December 01, 2017	March 31, 2030	2	5,690	7,500
Grant 8	April 01, 2018	March 31, 2030	2	140	760
Grant 9	June 11, 2018	March 31, 2030	2	6,805	9,720
Grant 10	October 01, 2019	March 31, 2030	2	-	360
Grant 11	April 1, 2020	March 31, 2030	2	165	-
Grant 12	December 01, 2020	March 31, 2030	2	1090	-
Grant 13	December 01, 2020	March 31, 2030	2	30,450	-
Grant 14	December 01, 2020	March 31, 2030	2	510	-
Total				**52,930**	**37,395**
Weighted Average remaining contractual life of options outstanding at end of period				**9 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 was Rs. 215,355 per option for Grant 11 (pre split share), Rs. 101,162 per option for Grant 12, 14 (post-split share), Rs. 101,128 for time based vesting and Rs. 95,081 for performance based options under Grant 13 (post-split share) (March 31, 2020 – Rs. 2,05,524 for Grant 10). The fair value at grant date is determined using the Black-Scholes-Merton model Grant 11, 12 and 14 which is the Time-Based Vesting Options and Monte Carlo Simulation method used for Grant 13 which is Performance Options and the Time-Based Options with accelerated vesting clause, which takes 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 for a period not exceeding four year (March 31, 2020 - one years). Vested options are exercisable till March 31, 2030.

b) exercise price: Rs. 2 (March 31, 2020 - Rs. 10)
c) grant date: April 01, 2020, December 01, 2020 (March 31, 2020 - October 1, 2019)
d) expiry date: March 31, 2030 (March 31, 2020 - March 31, 2030)
e) expected price volatility of the company's shares: 64.92 % for Grant - 11 and 50% for Grant 12, 13 and 14 and (March 31, 2020- 87.2% for Grant - 10)
f) expected dividend yield: 0% (March 31, 2020 – 0%)
g) risk-free interest rate: 6.10% for Grant 11 and 6.25% for Grant 12, 13 and 14 (March 31, 2020 - 6.6% for Grant 10)

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

Expense arising from Share based payment transaction

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

	March 31, 2021	March 31, 2020
Total employee share based payment expense	8091.17	1,322.19

35. APPRECIATION

Your Directors wish to place their sincere appreciation for the valuable advice, guidance and support provided by the regulators and statutory authorities from time to time. Your Directors express their gratitude to the clients, bankers and all business associates for their continuous support and patronage to the Company. Your Directors take this opportunity to recognize and place on record their deep sense of appreciation for the exemplary commitment and contribution made by employees at all levels. Your involvement as Shareholders is greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board of Directors

PB FINTECH PRIVATE LIMITED

(Alok Bansal)
Chairman & Director
DIN: 01653526
Address: Plot No.119, Sector 44, Gurugram-122018, Haryana

Date: June 18, 2021
Place: Gurugram

Annexure-I

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2020 to 31st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	6,610.74
5.	Reserves & surplus	1,330.55
6.	Total assets	34,312.03
7.	Total Liabilities	26,370.74
8.	Investments	-
9.	Turnover	60,694.16
10.	Profit / Loss before taxation	(17,577.88)
11.	Provision for taxation	-
12.	Profit/ Loss after taxation	(17,577.88)
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

2.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Paisabazaar Marketing and Consulting Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2020 to 31st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	3,153.94

PB FINTECH PRIVATE LIMITED

5.	Reserves & surplus	5,343.56
6.	Total assets	14,443.98
7.	Total Liabilities	5,946.48
8.	Investments	-
9.	Turnover	18,832.36
10.	Profit / Loss before taxation	1,357.93
11.	Provision for taxation	-
12.	Profit/ Loss after taxation	1,357.93
13.	Proposed Dividend	0.00
14.	% of Shareholding	100%

3.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Icall Support Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2020 to 31st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	182.37
5.	Reserves & surplus	628.02
6.	Total assets	958.25
7.	Total Liabilities	147.87
8.	Investments	-
9.	Turnover	499.59
10.	Profit / Loss before taxation	60.39
11.	Provision for taxation	-
12.	Profit/ Loss after taxation	60.39
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

4.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Accurex Marketing and Consulting Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2020 to 31st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	245.10

5.	Reserves & surplus	(208.37)
6.	Total assets	42.09
7.	Total Liabilities	5.36
8.	Investments	-
9.	Turnover	-
10.	Profit / Loss before taxation	(31.64)
11.	Provision for taxation	-
12.	Profit/ Loss after taxation	(31.64)
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

5.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Docprime Technologies Private Limited (formerly, Panacea Techno Services Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2020 to 31st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	425.26
5.	Reserves & surplus	(102.97)
6.	Total assets	538.28
7.	Total Liabilities	215.99
8.	Investments	-
9.	Turnover	18.79
10.	Profit / Loss before taxation	(26.64)
11.	Provision for taxation	-
12.	Profit/ Loss after taxation	(26.64)
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

6.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PB Marketing and Consulting Private Limited (formerly known as Policybazaar Insurance Broking Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2020 to 31st March, 2021

3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	574.00
5.	Reserves & surplus	(29.48)
6.	Total assets	545.51
7.	Total Liabilities	0.99
8.	Investments	-
9.	Turnover	0.99
10.	Profit / Loss before taxation	(3.14)
11.	Provision for taxation	0.15
12.	Profit/ Loss after taxation	(3.29)
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

7.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PB Fintech FZ-LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2020 to 31st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED (1 AED=INR 19.9226)
4.	Share capital	3,381.37
5.	Reserves & surplus	(1,817.92)
6.	Total assets	2,260.20
7.	Total Liabilities	696.75
8.	Investments	-
9.	Turnover	753.89
10.	Profit/Loss before taxation	(948.24)
11.	Provision for taxation	-
12.	Profit/Loss after taxation	(948.24)
13.	Proposed Dividend	-
14.	% of shareholding	100

PB FINTECH PRIVATE LIMITED

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Form AOC-1

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

PART "B": ASSOCIATES AND JOINT VENTURES

Name of associates/Joint Ventures	NOT APPLICABLE		
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

PB FINTECH PRIVATE LIMITED

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Annexure-II

FORM NO. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis**: PB Fintech Private Limited (Formerly known as Etechaces Marketing and Consulting Private Limited) (the Company) has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2020-21. The Company has laid down processes and procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by reporting to the Board.

   (a) Name(s) of the related party and nature of relationship: Not Applicable
   (b) Nature of contracts/arrangements/transactions: Not Applicable
   (c) Duration of the contracts/arrangements/transactions: Not Applicable
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
   (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
   (f) Date(s) of approval by the Board: Not Applicable
   (g) Amount paid as advances, if any: Not Applicable
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

   (a) Name(s) of the related party and nature of relationship: Ms. Swatee Agrawal (Spouse of Mr. Alok Bansal, Whole Time Director)
   (b) Nature of contracts/arrangements/transactions: Consultancy Agreement for rendering of Services
   (c) Duration of the contracts/arrangements/transactions: 01^{st} April 2020 to 31^{st} March 2021
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: As per Agreement
   (e) Date(s) of approval by the Board, if any: 07^{th} February, 2020 & 24^{th} February, 2021
   (f) Amount paid as advances, if any: None

Note: All related party transactions are benchmarked for arm's length, approved by Board and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10% of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

PB FINTECH PRIVATE LIMITED

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Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

1. **Brief outline on CSR Policy of the Company:** The CSR Policy was approved by the Board of Directors at its meeting held on June 21, 2018. The Company and its management is committed to contribute towards the betterment of the society where we live and work as and when the Company's cash flow permits.

2. **Composition of CSR Committee:**

   The CSR Committee, constituted under Companies Act, 2013, comprised of three members as on March 31, 2021, as per the details given below. The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Yashish Dahiya	Chairman	1	1
2	Mr. Alok Bansal	Member		1
3	Ms. Kitty Agarwal	Member		1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.pbfintech.in**

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any;** NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	N.A	N.A	N.A

6. **Average net profit of the company as per section 135(5): Rs.** 5,95,75,605/-
7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 11,91,512/-
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
   (c) Amount required to be set off for the financial year if any. NIL
   (d) Total CSR obligation for the financial year (7a+7b7c). = Rs. 11,91,512/-

8. **(a) CSR amount spent or unspent for the financial year:** Rs. 12,00,000/-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
Rs. 12,00,000/- (Rupees Twelve Lakh Only)	N.A	N.A	N.A	N.A	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

Sl. N	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Reg
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Sl. No	CSR project or activity Identified.	Cumulative expenditure upto to the reporting period
1	Haryana Corona Relief Fund	Rs. 10,00,000/-
2	Indian Software Product Industry Round Table Foundation for Swasth Foundation	Rs. 2,00,000/-

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = Rs. 12,00,000/- (Rupees Twelve Lakh Only)

(g) Excess amount for set off, if any: Not Applicable.

Sl. No	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	11,91,512/-
2	Total amount spent for the Financial Year	12,00,000/-
3	Excess amount spent for the financial year [(ii)-(i)]	8488/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil

5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. **(a) Details of Unspent CSR amount for the preceding three financial years:** Nil
   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021
   10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year; Not Applicable

   (a) Date of creation or acquisition of the capital asset(s).
   (b) Amount of CSR spent for creation or acquisition of capital asset.
   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc
   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Sd/- **Alok Bansal** **(Whole Time Director)**	**Sd/-** **Yashish Dahiya** **(Chairman CSR Committee).**

PB FINTECH PRIVATE LIMITED

Annexure-IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2021
[Pursuant to Section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

CIN	U51909HR2008PTC037998
Registration Date	June 04, 2008
Name of the Company	**PB Fintech Private Limited (Formerly known as Etechaces Marketing and Consulting Private Limited)**
Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
Address of the Registered office and contact details	Plot No. 119, Sector-44, Gurgaon-122001 (Haryana) Tele No.: 0124 4562900 Fax No.: +91 124-4562902 E-mail: enquiry@policybazaar.com Website:www.policybazaar.com
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	**Alankit Assignments Limited** Alankit Heights, 4E/2, Jhandewalan Extension New Delhi-110055, India Direct Landline No.: +91-11-3359 1959 Fax: + 91-11-3359 1201 Website: www.alankit.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Other Professional, Technical and Business Activities (Marketing management consulting services)	99831140	

PB FINTECH PRIVATE LIMITED

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Subsidiary/ Associate/Joint Venture	% of Shares Held	Applicable Section
1.	Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited)	U74999HR2014PTC053454	Subsidiary Company	100%	2(87)
2.	Paisabazaar Marketing and Consulting Private Limited	U74900HR2011PTC044581	Subsidiary Company	100%	2(87)
3.	Icall Support Services Private Limited	U72400HR2008PTC038134	Subsidiary Company	100%	2(87)
4.	Accurex Marketing and Consulting Private Limited	U74900HR2011PTC044633	Subsidiary Company	100%	2(87)
5.	PB Marketing and Consulting Private Limited (formerly known as Policybazaar Insurance Broking Private Limited)	U74999HR2014PTC053454	Subsidiary Company	100%	2(87)
6.	Docprime Technologies Private Limited (formerly known as Panacea Techno Services Private Limited)	U74999HR2016PTC064312	Subsidiary Company	100%	2(87)
7.	PB Fintech FZ-LLC	No. 94558	Foreign Subsidiary Company	100%	2(87)

4. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i. Category-wise Shareholding:

Category of shareholders	No. of Shares held at the beginning of the year (01.04.2020) Pre Split (1:5)**				No. of Shares held at the end of the year (31.03.2021) Post Split (1:5)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual/ HUF	0	0	0	0.00%	0	0	0	0.00%	-
b. Central Govt	0	0	0	0.00%	0	0	0	0.00%	-
c. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	-
d. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	-
e. Banks/ FIs	0	0	0	0.00%	0	0	0	0.00%	-
f. Any Other	0	0	0	0.00%	0	0	0	0.00%	-

Trust	0	0	0	0.00%	0	0	0	0.00%	-
Relative/ Friends of Promoter	0	0	0	0.00%	0	0	0	0.00%	-
Sub-total (A)(1)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	-
(2) Foreign									
a. NRI Individuals	0	0	0	0.00%	0	0	0	0.00%	-
b. Other Individuals	0	0	0	0.00%	0	0	0	0.00%	-
c. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	-
d. Banks/ FIs	0	0	0	0.00%	0	0	0	0.00%	-
e. Any Other	0	0	0	0.00%	0	0	0	0.00%	-
Sub-total (A)(2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	-
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	-
b. Banks/ FI	0	0	0	0.00%	0	0	0	0.00%	-
c. Central Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	-
d. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	-
e. Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	-
f. Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	-
g. FIIs	0	0	0	0.00%	0	0	0	0.00%	-
h. Foreign Venture Capital Funds	50	0	50	0.03%	50	0	50	0.02%	0%
Others									
i) Alternate Investment funds	3730	0	3730	1.96%	6040	0	6040	2.65%	0.69%
Sub-total (B)(1)	**3780**	**0**	**3780**	**1.99%**	**6090**	**0**	**6090**	**2.67%**	**0.68%**
2. Non- Institutions									
a. Bodies Corporates									
i. Indian	63205	0	63205	33.24%	64986	0	64986	28.48%	-4.76%
ii. Overseas	16005	820	16825	8.85%	20083	820	20903	9.16%	0.31%
b. Individuals									

(Formerly Known As Etechaces Marketing And Consulting Private Limited)
Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)
Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com
Website : www.policybazaar.com CIN : U51909HR2008PTC037998

i. Individual Shareholders holding nominal share capital upto 1 lakh	11685	450	12135	6.38%	33609	0	33609	14.73%	8.35%
ii. Individual Shareholders holding nominal share capital in excess Rs. 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Others									
i. Clearing Member	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii. Foreign Portfolio Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
iii. NRI	625	0	625	0.33%	0	0	0	0.00%	-0.33%
iv. Directors/Relatives	25000	0	25000	13.15%	27770	0	27770	12.17%	-0.98%
v. Trusts	565	535	1100	0.58%	2085	0	2085	0.91%	0.34%
vi. Hindu Undivided Family	0	0	0	0.00%	150	0	150	0.07%	0.07%
vii. Others	0	0	0	0.00%	771	0	771	0.34%	0.34%
Sub-total (B)(2)	**117085**	**1805**	**118890**	**62.53%**	**149454**	**820**	**150274**	**65.85%**	**3.32%**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**120865**	**1805**	**122670**	**64.52%**	**155544**	**820**	**156364**	**68.52%**	**4.00%**
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
D. Non-Promoter/ Non Public Shareholder	0	0	0	0.00%	0	0	0	0.00%	0.00%
Employee Benefit Trust	0	67465	67465	35.48%	0	71831	71831	31.48%	-4.00%
Grand Total (A+B+C)	**120865**	**69270**	**190135**	**100.00%**	**155544**	**72651**	**228195**	**100.00%**	**0.00%**

Notes: *** The Shareholders of the Company have approved the sub division/ split of the equity share capital of the Company in the ratio of 1:5 (Share Split) in their meeting held on 24th November, 2020. Accordingly, the no. of shares mentioned at the beginning of the year (01.04.2020) have been mentioned post split, so that the percentage of shares held at the beginning of the year is in line with the percentage of shares held at the end of the year.*

ii. **Shareholding (Equity Share Capital) of Directors and Key Managerial Personnel:**

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2020)			Increase/ Decrease	Cumulative in Shareholding during the year (31.03.2021)	
		No. of Shares (Pre-Split)	No. of Shares (Post-Split)	% of total Shares of the company	No. of Shares (Post Split)	No. of Shares (Post Split)	% of total Shares of the company
1	Mr. Yashish Dahiya	4303	21,515	11.32%	(5,315)	16,200	7.10%
2	Mr. Alok Bansal	622	3,110	1.64%	8,460	11,570	5.07%
3	Mr. Atul Gupta	-	0	0.00%	-	-	-
4	Mr. Parag Dhol	-	0	0.00%	-	-	-
5	Ms. Kitty Agarwal	-	0	0.00%	-	-	-
6	Mr. Munish Ravinder Varma	-	0	0.00%	-	-	-
7	Mr. Daniel Joram Brody	-	0	0.00%	-	-	-
8	Mr. Sarbvir Singh	-	0	0.00%	-	-	-
9	Mr. Anil Kumar Choudhary	-	0	0.00%	-	-	-
10	Mr. Mohit Naresh Bhandari	-	0	0.00%	-	-	-

iii. **Shareholding Pattern (Equity Share Capital) of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2020)			Change in Shareholding (No. of Shares)	Shareholding at the end of the year (31.03.2021)	
		No. of Shares (Pre Split)	No. of Shares (Post Split)	% of total Shares of the company	Increase/ Decrease	No. of Shares (Post Split)	% of total Shares of the company
1	Etechaces Employees Stock Option Plan Trust	13,493	67,465	35.48	4366	71,831	31.48
2	Makesense Technologies Limited	11,950	59,750	31.43	0	59,750	26.18

3	Yashish Dahiya	4,303	21,515	11.32	-5315	16,200	7.10
4	Tiger Global Eight Holdings	3,041	15,205	8.00	0	15,205	6.66
5	Alok Bansal	622	3,110	1.64	8460	11,570	5.07
6	PI Opportunities Fund – I	585	2,925	1.54	0	2,925	1.28
7	Motherson Lease Solutions Limited	455	2,275	1.20	0	2,275	1.00
8	Saurabh Tiwari	325	1,625	0.85	0	1,625	0.71
9	Sanjay Kukreja	215	1,075	0.57	-1075	-	0.00
10	Tencent Cloud Europe B.V.	159	795	0.42	0	795	0.35
11	SVF Python II (Cayman) Limited	112	560	0.29	3065	3,625	1.59
12	Kheadup Dorji Bhutia	20	100	0.05	2175	2,275	1.00
13	Tarun Mathur	-	-	0.00	2015	2,015	0.88

5. SHAREHOLDING PATTERN (PREFERENCE SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL PREFERENCE CAPITAL)

i. Category-wise Shareholding:

Category of shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual/ HUF	0	0	0	0.00%	0	0	0	0.00%	-
b. Central Govt	0	0	0	0.00%	0	0	0	0.00%	-
c. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	-
d. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	-
e. Banks/ FIs	0	0	0	0.00%	0	0	0	0.00%	-
f. Any Other	0	0	0	0.00%	0	0	0	0.00%	-
Trust	0	0	0	0.00%	0	0	0	0.00%	-
Relative/ Friends of Promoter	0	0	0	0.00%	0	0	0	0.00%	-

PB FINTECH PRIVATE LIMITED

Sub-total (A)(1)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	-
(2) Foreign									
a. NRI Individuals	0	0	0	0.00%	0	0	0	0.00%	-
b. Other Individuals	0	0	0	0.00%	0	0	0	0.00%	-
c. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	-
d. Banks/ FIs	0	0	0	0.00%	0	0	0	0.00%	-
e. Any Other	0	0	0	0.00%	0	0	0	0.00%	-
Sub-total (A)(2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	-
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	-
b. Banks/ FI	0	0	0	0.00%	0	0	0	0.00%	-
c. Central Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	-
d. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	-
e. Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
f. Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g. FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h. Foreign Venture Capital Funds	64300	0	64300	12.01%	64300	0	64300	10.82%	-1.19%
Others									
i) Alternate Investment funds	77205	0	77205	14.42%	62638	0	62638	10.54%	-3.88%
Sub-total (B)(1)	**141505**	**0**	**141505**	**26.43%**	**126938**	**0**	**126938**	**21.36%**	**-5.07%**
2. Non- Institutions									
a. Bodies Corporates									
i. Indian	125315	0	125315	23.41%	123704	0	123704	20.82%	-2.59%
ii. Overseas	203895	60465	264360	49.38%	245027	96185	341212	57.42%	8.04%
b. Individuals									
i. Individual Shareholders holding	1515	0	1515	0.28%	875	0	875	0.15%	-0.14%

nominal share capital upto 1 lakh									
ii. Individual Shareholders holding nominal share capital in excess Rs. 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Others									
i. Clearing Member	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii. Foreign Portfolio Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
iii. NRI	0	0	0	0.00%	0	0	0	0.00%	0.00%
iv. Directors/Relatives	0	0	0	0.00%	0	0	0	0.00%	0.00%
v. Trusts	2680	0	2680	0.50%	1545	0	1545	0.26%	-0.24%
vi. Hindu Undivided Family	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2)	**333405**	**60465**	**393870**	**73.57%**	**371151**	**96185**	**467336**	**78.64%**	**5.07%**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**474910**	**60465**	**535375**	**100.00%**	**498089**	**96185**	**594274**	**100.00%**	**0.00%**
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
D. Non-Promoter/ Non Public Shareholder	0	0	0	0.00%	0	0	0	0.00%	0.00%
Employee Benefit Trust	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	**474910**	**60465**	**535375**	**100.00%**	**498089**	**96185**	**594274**	**100.00%**	**0.00%**

Notes: ** The Shareholders of the Company have approved the sub division/split of the preference share capital of the Company in the ratio of 1:5 (Share Split) in their meeting held on 24th November, 2020. Accordingly, the no. of shares mentioned at the beginning of the year (01.04.2020) have been mentioned post split, so that the percentage of shares held at the beginning of the year is in line with the percentage of shares held at the end of the year.

ii. **Shareholding (Preference Share Capital) of Directors and Key Managerial Personnel:**

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2020)		Cumulative in Shareholding during the year (31.03.2021)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Mr. Yashish Dahiya	-	-	-	-
2	Mr. Alok Bansal	-	-	-	-
3	Mr. Atul Gupta	-	-	-	-
4	Mr. Parag Dhol	-	-	-	-
5	Ms. Kitty Agarwal	-	-	-	-
6.	Mr. Munish Ravinder Varma	-	-	-	-
7.	Mr. Daniel Joram Brody	-	-	-	-
8.	Mr. Sarbvir Singh	-	-	-	-
9.	Mr. Anil Kumar Choudhary	-	-	-	-
10.	Mr. Mohit Naresh Bhandari	-	-	-	-

iii. **Shareholding Pattern (Preference Share Capital) of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2020)			Change in Shareholding (No. of Shares)	Shareholding at the end of the year (31.03.2021)	
		No. of Shares (Pre Split)	No. of Shares (Post Split)	% of total Shares of the company	Increase/ Decrease	No. of Shares (Post Split)	% of total Shares of the company
1	Tencent Cloud Europe B.V.	15,066	75,330	14.07	0	75,330	12.68
2	Makesense Technologies Limited	12,006	60,030	11.21	0	60,030	10.10
3	SVF India Holdings (Cayman) Limited	10,371	51,855	9.69	0	51,855	8.73
4	Claymore Investment (Mauritius) Pte Ltd	10,290	51,450	9.61	0	51,450	8.66
5	Diphda Internet Services Limited	7,548	37,740	7.05	0	37,740	6.35
6	SVF Python II (Cayman) Limited	7,291	36,455	6.81	37675	74,130	12.47
7	PI Opportunities Fund – II	6,200	31,000	5.79	0	31,000	5.22
8	Internet Fund III Pte Limited	5,154	25,770	4.81	0	25,770	4.34
9	Tiger Global Eight Holdings	4,572	22,860	4.27	0	22,860	3.85
10	Steadview Capital Mauritius Limited	3,902	19,510	3.64	0	19,510	3.28
11	Falcon Q LP	-	-	0.00	23179	23,179	3.90

6. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. **Remuneration of Managing Director, Whole-time Directors and / or Manager:-**

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Mr. Yashish Dahiya	Mr. Alok Bansal	Total Amount
1.	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,01,00,476	1,46,87,179	3,47,87,655
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	47,91,82,225	47,91,82,225
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	53,90,77,786	23,10,11,414	77,00,89,200
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	**55,91,78,262**	**72,48,80,818**	**1,28,40,59,080**

b. **Remuneration to other Director- NIL**

c. **Remuneration to Key Managerial Personnel (KMP) of the Company- NIL**

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2021.

8. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

PB FINTECH PRIVATE LIMITED

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

STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

Independent auditor's report

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

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Emphasis of Matter

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

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, Gurugram - 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

Other Information

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

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

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

   We have nothing to report in this regard.

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

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

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(i) to the financial statements.

ii. The Company has long-term contracts as at March 31,2021 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at 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.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Sougata Mukherjee
Partner
Membership Number 057084
UDIN: 21057084AAAABV9832

Place: Gurugram
Date: June 18, 2021

Annexure A to Independent Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Price Waterhouse Chartered Accountants LLP
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Gurugram

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAABV9832

Place: Gurugram
Date: June 18, 2021

Annexure B to Independent Auditors' Report

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

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, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, provident fund, duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax or goods and service tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

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

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

Annexure B to Independent Auditors' Report

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

viii As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 13 of our main audit report.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

xiv. The Company has made private placement of shares during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAABV9832

Place: Gurugram
Date: June 18, 2021

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

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

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

PB FINTECH PRIVATE LIMITED

Sarbvir Singh	Alok Bansal	Bhasker Joshi
Director	Director	Company Secretary
DIN : 00509959	DIN : 01653526	M. No. F8032
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 18, 2021	Date: June 18, 2021	Date: June 18, 2021

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

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

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Sarbvir Singh	Alok Bansal	Bhaskar Joshi
Director	Director	Company Secretary
DIN : 00509959	DIN : 01653526	M. No. F8032
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 18, 2021	Date: June 18, 2021	Date: June 18, 2021

PB FINTECH PRIVATE LIMITED

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

I) Equity share capital

(Rs. in Lakhs)

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

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

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

(Rs. in Lakhs)

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

III) Other equity

(Rs. in Lakhs)

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

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

PB FINTECH PRIVATE LIMITED

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

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

Price Waterhouse Chartered Accountants LLP
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* Gurugram *

PB FINTECH PRIVATE LIMITED
*

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

Non -Cash financing and investing activity			
- Acquisition of right-of-use assets	4(b)	1,546.04	-

Reconciliation of cash and cash equivalents as per cash flow statement
Cash and cash equivalents as per above comprise of the following

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

Notes:

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

PB FINTECH PRIVATE LIMITED

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

Note 1: General Information

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

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

Note 2: Significant Accounting Policies

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

2.1 Basis of preparation of financial statements

a. Compliance with IND AS

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

b. Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for the following items:
- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Share based payments

c. Current and non-current classification

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

d. Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

The useful lives of assets have been considered as follows:

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

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

e. Intangible assets

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

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

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

PB FINTECH PRIVATE LIMITED

Transition to Ind AS

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

f. Impairment of assets

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

g. Revenue recognition

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

Sale of services

The Company earns revenue from services as described below:

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

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

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

Intellectual Property Rights (IPR) Fees

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

h. Foreign currency transactions

Functional and presentation currency

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

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Transactions and balances

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

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

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

i. Employee benefits

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

i) Defined contribution plans

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

ii) Defined benefit plans

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

iii) Short-term obligations

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

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;

(b) in case of non-accumulating compensated absences, when the absences occur.

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iv) Other long-term employee benefit obligations

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

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

v) Share-based payments

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

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

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

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

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

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

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

The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.
The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

k. Leases

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

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

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

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

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

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

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

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

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

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

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l. Earnings per share (EPS)

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

m. Cash and cash equivalents

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

n. Income Taxes

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

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that 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.

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o. Provisions and contingencies

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

Contingent liabilities and contingent assets

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

p. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:
The Company classifies its financial assets in the following measurement categories
• those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
• those measured at amortized cost.

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

Initial Recognition:
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:
After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

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

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

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

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

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

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Derecognition of financial assets

A financial asset is derecognized only when
• The Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Income recognition

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

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

q. Financial liabilities and equity instruments

Initial recognition and measurement

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

Subsequent measurement

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Equity instruments

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

r. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

s. Segment Information

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

t. Exceptional items

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

Following are considered as exceptional items –

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

u. Rounding of amounts

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

Note 3: Critical estimates and Judgements

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

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

Critical estimates and judgements:

The areas involving critical estimates or judgements are:

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

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

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Note 4(a) : Property, plant and equipment

(Rs. in Lakhs)

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

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Note 4(b) : Leases

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases:

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

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

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

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

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(ii) Amounts recognised in statement of profit and loss

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

(Rs. in Lakhs)

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

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

(iv) Extension and termination options:-

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

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

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

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

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 Rs. Nil (March 31, 2020 - Net decrease of Rs. 97.44 Lakhs).

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Note 5 : Intangible assets

(Rs. in Lakhs)

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

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Note 6 : Investments in subsidiaries

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

* Unless otherwise stated

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Note 7(a) : Investments - Non Current

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Investment in others (fully paid equity shares - unquoted)		
Swasth Digital Health Foundation	5.00	-
5,000 (March 2020: Nil) equity shares of Rs 100 each		
Total	**5.00**	-
Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	**5.00**	-
Aggregate amount of impairment in the value of investments	-	-

Note 7(b) : Loans

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Non-current		
Unsecured, considered good		
Security deposits	62.82	-
Total	**62.82**	-
Current		
Unsecured, considered good		
Security deposits	-	453.97
Loan to employees	2.44	5.67
Total	**2.44**	**459.64**

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	65.26	459.64
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**65.26**	**459.64**
Loss allowance	-	-
Total	**65.26**	**459.64**

Note 7(c) : Trade receivables

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

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

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

Note 7(d) : Cash and cash equivalents

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

Note 7(e) : Other bank balances

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

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

Note 7(f) : Other financial assets

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

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Note 8 : 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 Rs 828.82 Lakhs (March 31, 2020: Rs. 918.42 Lakhs)]	1,784.55	1,218.39
Amount deposited with Income Tax Authorities (under protest)	532.21	532.21
Total	**2,316.76**	**1,750.60**

Note 9 : Other non-current assets

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Prepaid Expenses	97.51	2.29
Total	**97.51**	**2.29**

Note 10 : Other current assets

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Advance to vendors	6.69	16.99
Balance with Government Authorities	9.85	9.87
Prepaid expenses	211.28	23.76
Others	3.34	18.04
Total	**231.16**	**68.66**

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Equity

Note 11(a): Equity share capital

Authorised equity share capital

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

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

(i) Movements in equity share capital

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

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

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

(ii) Rights, preferences and restrictions attached to shares

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

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

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

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

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Equity

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

Authorised preference share capital

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

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

(i) Movements in preference share capital:

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

(ii) Rights, preferences and restrictions attached to shares

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

a) Voting right of cumulative compulsorily convertible preference shareholders are the same as that of equity shareholders and each holder of cumulative compulsorily convertible preference shares is entitled to one vote per share.

b) In addition to and after payment of the Preferential Dividend, each Series A, Series B, Series C, Series D, Series E, Series F and Series G Preference Share would be entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

c) The preferential dividend is payable at the rate of 0.1% per annum.

d) The Preferential Dividend @ 0.1% per annum is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.

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

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

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

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

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

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Other Equity

Note 11 (c): Reserve and surplus

(Rs. in Lakhs)

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

i) Securities premium (Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	209,089.49	102,995.33
Additions during the year	78,078.18	105,917.29
Exercise of options - transferred from Equity settled share based payment reserve	5,088.56	176.87
Closing balance	**292,256.23**	**209,089.49**

ii) Retained earnings (Rs. in Lakhs)

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

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

Particulars	March 31, 2021	March 31, 2020
Opening balance	10,749.72	9,259.03
Additions for ESOP expense incurred	9,825.38	1,667.56
Transfer to Securities Premium for exercise of options	(5,088.56)	(176.87)
Closing balance	**15,486.54**	**10,749.72**

iv) General Reserve (Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	1.73	1.73
Add : Transfer during the year from equity settled share based payment reserve	-	-
Closing balance	**1.73**	**1.73**

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Nature and purpose of other reserves:

a) Securities premium

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

b) Equity settled share based payment reserve

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

c) General Reserve

General Reserve created on forfeiture of ESOPs in earlier years.

Note 12 : Employee benefit obligations

(Rs. in Lakhs)

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

(i) Compensated absences

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

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

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

(ii) Defined contribution plans

a) Provident Fund

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

b) Employee State Insurance

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

(iii) Post employment benefit plan obligations- Gratuity

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

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

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

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

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

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

c) The significant actuarial assumptions were as follows:

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

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

d) Sensitivity analysis:
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	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%	-11.82%	-9.00%	14.32%	11.00%
Salary growth rate	1.00%	1.00%	9.49%	10.00%	-8.57%	-8.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

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

Funds Managed by Insurer* - 100%
*The Funds are managed by Life Insurance Corporation. They do not provide breakup of plan assets by investment type.

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

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

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

g) Defined benefit liability and employer contributions

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

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

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

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Note 13 : Financial liabilities

Note 13(a) : Trade payables

	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 25)	15.93	7.65
Trade payables : others	308.10	328.62
Trade payables to related parties	7.66	-
Total	**331.69**	**336.27**

Note 13(b) : Other financial liabilities

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Current		
Employee related payables	507.02	509.93
Others	2.68	-
Total	**509.70**	**509.93**

Note 14 : Other current liabilities

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Current		
Statutory dues including provident fund and tax deducted at source	3,014.67	706.10
Total	**3,014.67**	**706.10**

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Note 15 : Revenue from operations

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Sale of Services (net of applicable taxes):		
Online marketing and consulting	6,150.41	1,283.41
Marketing support services	-	361.00
Commission from online aggregation of financial products	27.48	152.52
IT support services	2,188.14	603.31
Other operating revenues:		
Intellectual property rights (IPR) fees (Refer note 29)	3,976.33	3,710.57
Total	**12,342.36**	**6,110.81**

Note 16 : Other income

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Interest Income		
- On bank deposits	2,699.15	838.50
- On income tax refund	29.79	-
- On unwinding of discount - measured at amortised cost	-	66.98
- On loan to subsidiary company	-	90.58
Gain on sale of current investments measured at fair value through profit or loss (net)	2,637.86	6,733.13
Net gain on foreign currency transaction and translations	0.10	0.20
Profit on sale of property, plant and equipment	45.00	-
Provision for litigations written back	-	19.39
Gain on termination of leases (net)	-	97.44
Income from shared resources (Refer note 30)	150.54	803.59
Loss allowance no longer required written back	1.13	38.19
Liabilities no longer required written back	38.20	-
Total	**5,601.77**	**8,688.00**

Note 17 : Employee benefit expense

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Salaries, Wages and Bonus	4,622.14	5,913.43
Contributions to provident and other funds (Refer note 12)	91.64	139.31
Compensated absences	112.25	84.71
Gratuity (Refer note 12)	120.89	105.56
Staff welfare expenses	7.03	50.03
Employee share-based payment expense [Refer note 27(b)]	8,091.17	1,322.19
Total	**13,045.12**	**7,615.23**

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Note 18 : 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	28.00	67.15
Depreciation of right-of-use assets	268.97	826.03
Amortisation of intangible asset	83.29	26.53
Total	**380.26**	**919.71**

Note 19 : Advertising and promotion expenses

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Advertisement expenses	220.78	319.22
Business promotion expenses	4.47	13.67
Total	**225.25**	**332.89**

Note 20 : Network and internet expenses

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Internet and server charges	183.57	113.75
IT consultancy charges	27.04	67.10
Communication expenses	10.31	23.06
Total	**220.92**	**203.91**

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Note 21 : Other expenses

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

Note 22 : Finance costs

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

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Note 23 : Exceptional items

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

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

Significant estimate: Investments in subsidiaries

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

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

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Note 24(a) : Income tax expense

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

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

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

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

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

(a) Deferred tax assets (Net)

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

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

(b) Components of deferred tax assets

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

(c) Components of deferred tax liabilities

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

(d) Unused tax losses and unrecognised temporary differences:

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

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

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

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Note : 25 Dues to micro, small and medium enterprises

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

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

Note 26 : Contingent liabilities and commitments

(i) Contingent liabilities

Claims against the Company not acknowledged as debts :

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

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

(ii) Capital commitments

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

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

(iii) Service commitments

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

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

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Note 27 : Share based payments

(a) Employee option plan

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

i) Summary of options granted under plan :

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

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

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

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

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

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

iii) Fair value of options granted:

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

(a) Grant 11 – Rs. 43,071

(b) Grant 12 and 14 – Rs. 101,162

(c) Grant 13 (Time based vesting) – Rs. 101,128

(d) Grant 13 (Performance based vesting, linked with IPO) – Rs. 95,081

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

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

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

a) options are granted at face value and vest upon completion of service/performance condition for a period 1-4 years (March 31, 2020 - one years). Vested options are exercisable till March 31, 2030.

b) exercise price: Rs. 2 (March 31, 2020 - Rs. 10)

c) grant date: April 01, 2020, December 01, 2020 (March 31, 2020 - October 1, 2019)

d) expiry date: March 31, 2030 (March 31, 2020 - March 31, 2030)

e) expected price volatility of the company's shares: 64.92 % for Grant - 11 and 50% for Grant 12, 13 and 14 and (March 31, 2020- 87.2% for Grant - 10)

f) expected dividend yield: 0% (March 31, 2020 – 0%)

g) risk-free interest rate: 6.31% for Grant 11 and 6.25% for Grant 12, 13 and 14 (March 31, 2020 - 6.6% for Grant 10)

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

(b) Expense arising from share based payment transaction

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

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

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

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Profit attributable to Equity Shareholders (Rs. in lakhs)	A	1,900.75	974.33
Weighted average number of equity shares of Rs. 2 each outstanding	B	141,935.00	121,931.00
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic earnings per share. (Refer note 1 below)	C	730,665.00	700,776.00
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share. (Refer note 1 below)	D	739,718.00	714,581.00
Basic Earnings/(Loss) per share (in Rs.)	A/C	260.14	139.04
Diluted Earnings/(Loss) per share (in Rs.)	A/D	256.96	136.35
Note 1: Weighted average number of shares used as the denominator:			
Weighted average number of equity shares (refer note 2 below)		141,935.00	121,931.00
Adjustments for mandatority convertible instruments for calculation of basic earning per share:			
- Cumulative compulsorily convertible preference shares		567,020.00	530,620.00
- Employee stock options (vested and exercisable)		21,710.00	48,225.00
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic earnings per share		**730,665.00**	**700,776.00**
Adjustments for calculation of diluted earnings per share:			
- Employee stock options (granted but not vested - Computed using Treasury stock method)		9,053.00	13,805.00
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share		**739,718.00**	**714,581.00**

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

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

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

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

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Note 29 : Related Party Disclosures

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

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

i) Subsidiaries:	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) Paisabazaar Marketing and Consulting Private Limited Icall Support Services Private Limited Accurex Marketing and Consulting Private Limited PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited) Docprime Technologies Private Limited PB Fintech FZ-LLC
ii) Entity having significant influence over the entity :	Info Edge (India) Limited
iii) Key Management Personnel (KMP):	Mr. Yashish Dahiya, Director & CEO Mr. Alok Bansal, Whole Time Director & CFO Ms. Kitty Agarwal, Director Mr. Parag Dhol, Director Mr. Atul Gupta, Director Mr. Munish Ravinder Varma, Director Mr. Daniel Joram Brody, Director Mr. Sarbvir Singh, Director (w.e.f. June 5, 2020) Mr. Anil Kumar Choudhary, Director (w.e.f. June 22, 2020) Mr. Mohit Naresh Bhandari, Director (w.e.f. October 21, 2020)
iv) Relatives of KMP:	Ms. Swatee Agrawal, Spouse of Director

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(b) Transactions with related parties

The following transactions occurred with related parties :

(Rs. in lakhs)

Particulars	Subsidiaries																				
	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)		Paisabazaar Marketing and Consulting Private Limited		Icall Support Services Private Limited		Accurex Marketing And Consulting Private Limited		PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)		Docprime Technologies Private Limited		PB Fintech FZ-LLC		Info Edge (India) Limited	Key Management Personnel*		Relatives of KMP		Total	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Amount paid towards share subscription	15,999.99	27,199.99	3,000.00	9,000.00	-	399.99		200.00	500.00	-	-	1,100.00	2,224.03	488.75	-	-	-	-	-	21,724.02	38,388.74
Intellectual Property Rights (IPR) Fees (Refer note 1 below)	3,034.71	2,579.60	941.62	1,130.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,976.33	3,710.57
Loan to subsidiary	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	-	-	100.00
Interest income from financial assets at amortised cost (Loan to subsidiary) [Refer note 16]	-	88.11	-	-	-	-	-	2.47	-	-	-	-	-	-	-	-	-	-	-	-	90.58
Loan amount recovered recovered from subsidiary	-	3,350.00	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	-	-	3,450.00
Cost charged to subsidiary companies for sharing of resources (refer note 30)	131.32	239.78	30.59	636.30	1.98	23.86	-	1.73	-	-	-	49.92	-	-	-	-	-	-	-	163.89	951.59
Amount reimbursed to subsidiary company:																					
- Others	5.24	49.20	3.41	4.54	0.01	0.35	-	-	-	-		-	-	-	-	-	-	-	-	8.66	54.10
Amount reimbursed from entity having significant influence over the Company (for expenses incurred by the Company)																					
- Others expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.60	-	-	-	-	30.60	-
Amount reimbursed from subsidiary company against expenses	8.32	10.48	1.77	3.36	-	-	-	-	-	-	0.53	-	-	-	-	-	-	-	-	10.62	13.83
Employee share-based payment expense	1,280.41	283.25	464.27	54.78	-	-	-	-	-	-	(40.71)	7.34	30.25	-	-	-	-	-	-	1,734.22	345.36
Remuneration (Gross of Tax)																					
Yashish Dahiya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,633.55	994.74	-	-	5,633.55	994.74
Alok Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,483.38	495.16	-	-	2,483.38	495.16
IT consultancy charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.00	15.20	15.00	15.20
(c) Balances as at year end																					
Trade Payables [Refer note 13(a)]	4.40	-	3.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.66	-
Other financial assets - current [Refer note 7(f)]	3,515.05	2,723.43	1,077.83	1,954.63	2.32	27.33	-	2.00	-	-	0.53	57.91	-	-	-	-	-	-	-	4,595.73	4,765.29

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

Note 2: Amounts are exclusive of applicable taxes.

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

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(d) Key management personnel compensation

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

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

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

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
b) Cost charged to Paisabazaar Marketing and Consulting Private Limited:		
Income from Shared resources	19.22	524.52
Electricity	11.37	111.78
Total	**30.59**	**636.30**

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
c) Cost charged to Icall Support Services Private Limited:		
Income from Shared resources	-	19.47
Electricity	1.98	4.39
Total	**1.98**	**23.86**

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
d) Cost charged to Accurex Marketing and Consulting Private Limited:		
Income from Shared resources	-	1.36
Electricity	-	0.37
Total	-	**1.73**

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
e) Cost charged to Docprime Technologies Private Limited:		
Income from Shared resources	-	39.44
Electricity	-	10.48
Total	-	**49.92**

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

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Note 32 : Fair value measurements

a) **Financial instruments by category**

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

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

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

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

Note 33 : Financial risk and Capital management

A) Financial risk management framework

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

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

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables related credit risk

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

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

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

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

Provision for expected credit losses

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

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

Year ended March 31, 2021:

(a) Expected credit loss for security deposits :

(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	62.82	0.00%	-	62.82

(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	481.75	11.81	32.28	0.02	0.07	7.35	533.28
Gross carrying amount- trade receivable - Unbilled	673.06	-	-	-	-	-	673.06
Expected loss rate	0.08%	1.56%	7.72%	23.13%	57.14%	100.00%	
Expected credit losses (Loss allowance provision)- Trade receivables and Unbilled revenue	0.93	0.18	2.49	0.01	0.04	7.35	11.00
Carrying amount of trade receivables (net of impairment)	**1,153.89**	**11.63**	**29.79**	**0.02**	**0.03**	**-**	**1,195.34**

Year ended March 31, 2020:

(a) Expected credit loss for security deposits:

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

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

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

Treasury related credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

Maturities of financial liabilities

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

Contractual maturities of financial liabilities:

(Rs. in Lakhs)

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

(c) Market risk

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

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

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

B) Capital management

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

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Note 34 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2021-22. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2021, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 35 : Segment information

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

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

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

Note 37 : Impact of COVID-19 Pandemic

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

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

Note 38 : Events occurring after the reporting year

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

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Sarbvir Singh	Alok Bansal	Bhasker Joshi
Director	Director	Company Secretary
DIN : 00509959	DIN : 01653526	M. No. F8032
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 18, 2021	Date:June 18, 2021	Date: June 18, 2021

PB FINTECH PRIVATE LIMITED

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

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2021, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 15 and 16 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 34 to the consolidated 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 and its subsidiaries. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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5. We draw your attention to the following emphasis of matter paragraph included in the audit report on the financial statements of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (a wholly owned subsidiary of the Holding Company) reproduced as under:

"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."

Note 24(a) as described above corresponds to Note 24(i)(b) to the consolidated financial statements.

Other Information

6. The Holding 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 consolidated financial statements and our auditor's report thereon.

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

8. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 and 16 below), 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 Consolidated Financial Statements

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Holding 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
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Gurugram

the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

15. We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of Rs. 2,084.13 lakhs and net assets of Rs. 1,713.92 lakhs as at March 31, 2021, total revenue of Rs. 626.80 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 4.61 lakhs and net cash flows amounting to Rs. (299.78) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

16. The financial statements of 1 subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 2,248.05 lakhs and net assets of Rs. 1,563.44 lakhs as at March 31, 2021, total revenue of Rs. 753.88 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 948.23 lakhs and net cash flows amounting to Rs. 1,214.08 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal controls with reference to consolidated financial statements of the Group and operating effectiveness of such controls, refer to our separate 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, – Refer Note 24(i) to the consolidated financial statements.

ii. The Group had long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2021.

iii. During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.

18. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAABW6701

Place: Gurugram
Date: June 18, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 17(f)of the Independent Auditors' Report of even date to the members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) on the consolidated 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. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and consulting Private Limited) (hereinafter referred to as "the Holding Company") as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to four subsidiariesincorporated in India namely Icall Support Services Private Limited, Docprime Technologies Private Limited, Accrurex Marketing and Consulting Private Limited and PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited), pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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.

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

Annexure A to Independent Auditors' Report

Referred to in paragraph 17(f)of the Independent Auditors' Report of even date to the members of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) on the consolidated financial statements for the year ended March 31, 2021

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.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control 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 control 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 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 Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAABW6701

Place: Gurugram
Date: June 18, 2021

PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Consolidated 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)	2,347.29	4,030.10
Right-of-use assets	4(b)	9,767.83	10,133.15
Intangible assets	5	360.87	568.43
Financial assets			
(i) Investments	6(b)	5.00	-
(ii) Loans	6(c)	497.06	560.48
(iii) Other financial assets	6(g)	550.75	31.25
Current Tax Assets (Net)	7	5,495.27	11,174.78
Other non-current assets	8	98.76	7.68
Total non-current assets		**19,122.83**	**26,505.87**
Current assets			
Financial assets			
(i) Investments	6(a)	13,770.86	198.66
(ii) Trade receivables	6(d)	17,290.28	17,877.10
(iii) Cash and cash equivalents	6(e)	43,877.11	85,342.78
(iv) Bank balances other than (iii) above	6(f)	137,141.24	25,220.76
(v) Loans	6(c)	329.86	740.78
(vi) Other financial assets	6(g)	275.58	82.99
Other current assets	9	1,264.84	1,630.87
Total current assets		**213,949.77**	**131,093.94**
Total assets		**233,072.60**	**157,599.81**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10 (a)	4.56	3.80
Instruments entirely equity in nature	10 (b)	118.86	107.08
Other Equity			
Reserves and surplus	10 (c)	199,049.94	126,473.84
Total equity		**199,173.36**	**126,584.72**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	9,582.81	9,348.58
Employee benefit obligations	12	2,220.96	1,361.60
Total non-current liabilities		**11,803.77**	**10,710.18**
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	4(b)	1,285.72	1,495.65
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11 (a)	369.35	921.15
(b) total outstanding dues other than (ii) (a) above	11 (a)	9,821.75	10,872.00
(iii) Other financial liabilities	11(b)	4,445.11	3,649.63
Employee benefit obligations	12	1,634.76	1,362.10
Other current liabilities	13	4,538.78	2,004.38
Total current liabilities		**22,095.47**	**20,304.91**
Total liabilities		**33,899.24**	**31,015.09**
Total equity and liabilities		**233,072.60**	**157,599.81**

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

PB FINTECH PRIVATE LIMITED

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Consolidated 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	88,666.22	77,129.73
Other income	15	7,075.10	8,426.54
Total income		**95,741.32**	**85,556.27**
Expenses:			
Employee benefit expense	16	55,404.65	52,084.94
Depreciation and amortisation expense	17	4,137.84	4,729.48
Advertising and promotion expenses	18	36,784.33	44,521.66
Network and internet expenses	19	5,879.60	5,075.15
Other expenses	20	6,573.91	7,437.15
Finance costs	21	1,152.38	1,191.99
Total expenses		**109,932.71**	**115,040.37**
Loss before tax		**(14,191.39)**	**(29,484.10)**
Income tax expense :			
Current Tax	22(a)	828.96	918.81
Tax related to earlier years	22(a)	3.82	-
Deferred tax	22(b)	-	-
Total tax expense		**832.78**	**918.81**
Loss for the year		**(15,024.17)**	**(30,402.91)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	10 (c)	(42.10)	46.52
Income tax relating to these items		-	-
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	(261.65)	42.79
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**(303.75)**	**89.31**
Total comprehensive income for the year		**(15,327.92)**	**(30,313.60)**
Earnings per equity share: [Nominal value per share Rs.2/- (March 31, 2020: Rs.2/-), refer note 26]			
Basic (in Rs.)	26	(2,056.23)	(4,338.46)
Diluted (in Rs.)	26	(2,056.23)	(4,338.46)

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

PB FINTECH PRIVATE LIMITED

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

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

I) Equity share capital

(Rs. in Lakhs)

Particulars	Notes	Amount
As at April 1, 2019		**3.80**
Changes in equity share capital	10 (a)	*
As at March 31, 2020		**3.80**
As at April 1, 2020		**3.80**
Changes in equity share capital	10 (a)	0.76
As at March 31, 2021		**4.56**

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

II) Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

(Rs. in Lakhs)

Particulars	Notes	Amount
As at March 31, 2019		**83.87**
Changes in preference share capital	10 (b)	23.21
As at March 31, 2020		**107.08**
As at April 1, 2020		**107.08**
Changes in preference share capital	10 (b)	11.78
As at March 31, 2021		**118.86**

III) Other equity

(Rs. in Lakhs)

Particulars	Notes	Reserves and surplus: Securities premium	Retained earnings	Equity settled share based payment reserve	General Reserve	Foreign currency translation reserve	Total
Balance as at April 1, 2019		**102,995.33**	**(63,014.29)**	**9,259.04**	**1.73**	**(39.22)**	**49,202.59**
Loss for the year	10 (c)	-	(30,402.91)	-	-	-	**(30,402.91)**
Other comprehensive income	10 (c)	-	42.79	-	-	46.52	**89.31**
Total comprehensive income for the year		-	**(30,360.12)**	-	-	**46.52**	**(30,313.60)**
Transactions with owners in their capacity as owners:							
Exercise of options- transferred from equity settled share based payment reserve		176.87	-	-	-	-	**176.87**
Employee share-based payment expense	16	-	-	1,667.56	-	-	**1,667.56**
Transfer to securities premium for exercise of options	10 (c)	-	-	(176.87)	-	-	**(176.87)**
Issue of shares	10 (c)	105,917.29	-	-	-	-	**105,917.29**
Balance as at March 31, 2020		**209,089.49**	**(93,374.41)**	**10,749.73**	**1.73**	**7.30**	**126,473.84**
Loss for the year	10 (c)	-	(15,024.17)	-	-	-	**(15,024.17)**
Other comprehensive income	10 (c)	-	(261.65)	-	-	(42.10)	**(303.75)**
Total comprehensive income for the year		-	**(15,285.82)**	-	-	**(42.10)**	**(15,327.92)**
Transactions with owners in their capacity as owners:							
Exercise of options- transferred from equity settled share based payment reserve		5,088.56	-	-	-	-	**5,088.56**
Employee share-based payment expense	16	-	-	9,825.84	-	-	**9,825.84**
Transfer to securities premium for exercise of options	10 (c)	-	-	(5,088.56)	-	-	**(5,088.56)**
Issue of shares	10 (c)	78,078.18	-	-	-	-	**78,078.18**
Balance as at March 31, 2021		**292,256.23**	**(108,660.23)**	**15,487.01**	**1.73**	**(34.80)**	**199,049.94**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

PB FINTECH PRIVATE LIMITED

Sarbvir Singh	Alok Bansal	Bhasker Joshi
Director	Director	Company Secretary
DIN : 00509959	DIN : 01653526	M. No. F8032
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 18, 2021	Date: June 18, 2021	Date: June 18, 2021

PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Consolidated 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		(14,191.39)	(29,484.10)
Adjustments for :			
Depreciation and amortization expense	17	4,137.84	4,729.48
Property, plant and equipment written off		0.59	-
(Profit)/Loss on sale of property, plant and equipment	20	9.28	(0.95)
Gain on sale of current investments measured at fair value through profit or loss (net)	15	(2,782.38)	(7,057.83)
Loss allowance on trade receivables	20	-	219.35
Loss allowance no longer required written back	15	(307.26)	(175.70)
Loss allowance for doubtful advances	20	-	45.68
Bad debts	20	202.23	-
Provision for litigations written back	15	-	(19.39)
Foreign exchange fluctuations loss	20	21.59	2.39
Income from shared resources	15	-	(116.50)
Gain on termination of leases	15	(22.98)	(97.44)
Liability no longer required written back	15	(138.07)	(6.87)
Interest Income - Unwinding of discount - measured at amortised cost	15	(55.97)	(73.97)
Interest Income - On bank deposits	15	(2,722.26)	(855.93)
Interest income - On income tax refund	15	(756.93)	(17.44)
Covid-19- related rent concessions	15	(247.95)	-
Finance costs	21	1,152.38	1,191.99
Fair value gain on investments measured at fair value through profit or loss (net)	15	(41.30)	(4.53)
Employee share-based payment expense	25(b)	9,825.84	1,667.56
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		691.86	2,156.85
Increase/(Decrease) in trade payables		(1,488.20)	679.73
(Increase)/Decrease in other non-current assets		(91.08)	168.15
Increase/(Decrease) in other non current liabilities		-	(25.85)
Increase/(Decrease) in other current financial liabilities		795.48	715.05
(Increase)/Decrease in other current assets		366.03	(43.23)
(Increase)/Decrease in loans-current		354.93	(710.60)
(Increase)/Decrease in other current financial assets		(192.59)	(7,146.60)
(Increase)/Decrease in other non-current financial assets		(20.00)	(10.00)
Increase/(Decrease) in employee benefit obligations		870.38	845.78
Increase/(Decrease) in other current liabilities		2,534.40	667.59
(Increase)/Decrease in loans-non-current		119.39	548.44
Increase/(Decrease) in other non-current financial liabilities		-	(237.60)
Cash outflow from operations		**(1,976.14)**	**(32,446.46)**
Income taxes paid (net)		4,846.72	(3,928.80)
Net cash inflow/(outflow) from operating activities		**2,870.58**	**(36,375.26)**
Cash flows from investing activities			
Purchase of property, plant and equipment	4(a), 5	(582.16)	(3,245.07)
Proceeds from sale of property, plant and equipment		101.00	-
Payments for purchase of investments		(210,531.59)	(227,258.65)
Proceeds from sale of investments		199,783.08	246,525.34
Investment in bank deposits (having orginal maturtity of more than three months but less than twelve months)	6(f)	(137,141.24)	(25,220.76)
Proceeds from maturity of bank deposits (having orginal maturtity of more than three months but less than twelve months)	6(f)	25,220.76	16,197.19
Investments in equity instruments pending allotment	6(g)	(499.50)	-
Investments in Equity shares	6(b)	(5.00)	-
Interest received	15	3,479.19	855.93
Exchange Fluctuations		-	(2.39)
Net cash (outflow)/inflow from investing activities		**(120,175.46)**	**7,851.57**

Cash flows from financing activities			
Proceeds from issue of shares	10 (a)	78,090.72	105,940.49
Principal elements of lease payments		(1,059.63)	(1,764.99)
Interest elements of lease payments		(1,149.78)	(1,045.09)
Net cash inflow from financing activities		**75,881.31**	**103,130.41**
Net (decrease)/increase in cash and cash equivalents		(41,423.57)	74,606.72
Cash and cash equivalents at the beginning of the financial year	6(e)	85,342.78	10,689.55
Effects of exchange rate changes on cash and cash equivalents	10 (c)	(42.10)	46.52
Cash and cash equivalents at end of the year		**43,877.11**	**85,342.78**

Non -Cash financing and investing activity			
- Acquisition of right of use assets	4b	2,856.49	5,349.26

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 - in current account	6(e)	5,919.38	8,208.14
Cash on hand	6(e)	5.44	38.94
Cheques on hand	6(e)	1,983.48	69.51
Deposits with maturity of less than 3 months	6(e)	35,968.81	77,026.19
Balances per statement of cash flows		**43,877.11**	**85,342.78**

Notes:

1. The above Consolidated 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. The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.
3. Figures in brackets indicate cash outflow.

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

PB FINTECH PRIVATE LIMITED

Sarbvir Singh
Director
DIN : 00509959

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note 1: General Information

PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited ("the Company" or "PB Fintech") is a private limited Company incorporated on 4th June 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no.119, Sector 44, Gurugram, Haryana. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group').

The Group is primarily engaged in providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry, including insurance.

Note 2: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of consolidated financial statements

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

a. Compliance with IND AS

The consolidated 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 consolidated 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. Principles of Consolidation – Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully considered from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

d. Current and non-current classification

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

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e. **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 group 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 group 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.

f. **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.

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The group 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 group 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.

g. Impairment of assets

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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer.

Sale of services

The Group earns revenue from services as described below:

1) Online marketing and consulting services – includes bulk emailers, advertisement banners on its website and credit score advisory services

2) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website

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

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

5) Product Listing Services – includes services pertaining to listing of products of Insurance Companies on its website

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

7) Marketing support services – includes road-show services

8) Sale of Leads – includes revenue from sale of lead information of potential customers to banks etc

9) IT Support Services – includes services related to IT application and solutions

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

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

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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.

i. Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

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

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

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

Translation of foreign operations: The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

j. Employee benefits

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

i) Defined contribution plans

The group 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

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they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) Short-term obligations

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

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

The cost of short-term compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
(b) in case of non-accumulating compensated absences, when the absences occur.

iv) Other long-term employee benefit obligations

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

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

v) Share-based payments

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

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

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

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

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

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

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

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

l. **Leases**

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

Group 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 Group Company. Contracts may contain both lease and non-lease components.

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

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group 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 group has shared use of certain leased premises with its group entities and treated the same as sub-lease under Ind AS 116.

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m. Earnings per share (EPS)

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year excluding treasury shares (note 26). 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.

n. Cash and cash equivalents

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

o. 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.

p. Provisions and contingencies

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

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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 consolidated 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.

q. **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 Group 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 theentity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:
At initial recognition, the group 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 group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss.

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

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

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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 group 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 group determines whether there has been a significant increase in credit risk.

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

Derecognition of financial assets

A financial asset is derecognized only when
• The group 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 group has transferred an asset, the group 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 group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the group 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 group has not retained control of the financial asset. Where the group 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).

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Financial liabilities and equity instruments

Initial recognition and measurement

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

Subsequent measurement

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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 group are recognised at the proceeds received, net of direct issue costs.

r. **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

s. **Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 29.

t. **Rounding of amounts**

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

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Note 3: Critical estimates and Judgements

The preparation of consolidated 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 group'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 consolidated 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 – Refer Note 12
- Recognition of deferred tax assets for carried forward tax losses – Refer Note 22(b)
- Leases – Refer Note 4(b)
- Contingent liabilities – Refer Note 24(i)
- Share based payments – Refer Note 25

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 group and that are believed to be reasonable under the circumstances.

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Note 4 (a) : Property, plant and equipment

(Rs. in Lakhs)

Particulars	Computers	Office Equipment	Furniture & Fixtures	Leasehold Improvements	Total
Year ended March 31, 2020					
Gross carrying amount					
Opening gross carrying amount	2,654.54	482.58	582.14	1,148.20	4,867.46
Additions	1,668.92	157.96	263.21	575.84	2,665.93
Disposals	-	(4.17)	-	-	(4.17)
Closing gross carrying amount	**4,323.46**	**636.37**	**845.35**	**1,724.04**	**7,529.22**
Accumulated Depreciation					
Opening accumulated depreciation	972.78	227.79	138.78	338.91	1,678.26
Depreciation charge during the year	1,076.94	164.19	96.72	487.18	1,825.03
Disposals	-	(4.17)	-	-	(4.17)
Closing accumulated depreciation	**2,049.72**	**387.81**	**235.50**	**826.09**	**3,499.12**
Net carrying amount	**2,273.74**	**248.56**	**609.85**	**897.95**	**4,030.10**
Year ended March 31, 2021					
Gross carrying amount					
Opening gross carrying amount	4,323.46	636.37	845.35	1,724.04	7,529.22
Additions	463.29	11.70	-	-	474.99
Disposals	(395.09)	(54.87)	(122.00)	(307.71)	(879.67)
Closing gross carrying amount	**4,391.66**	**593.20**	**723.35**	**1,416.33**	**7,124.54**
Accumulated Depreciation					
Opening accumulated depreciation	2,049.72	387.81	235.50	826.09	3,499.12
Depreciation charge during the year	1,275.97	143.25	106.74	520.97	2,046.93
Disposals	(367.51)	(47.12)	(46.46)	(307.71)	(768.80)
Closing accumulated depreciation	**2,958.18**	**483.94**	**295.78**	**1,039.35**	**4,777.25**
Net carrying amount	**1,433.48**	**109.26**	**427.57**	**376.98**	**2,347.29**

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Note 4(b) : Leases

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

(i) 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)	8,619.12	238.03	8,857.15
Additions	5,349.26	-	5,349.26
Disposals	(1,969.14)	-	(1,969.14)
Closing gross carrying amount	**11,999.24**	**238.03**	**12,237.27**
Accumulated depreciation			
Opening accumulated depreciation		-	-
Depreciation charge during the year	2,574.44	119.02	2,693.46
Disposals	(589.34)	-	(589.34)
Closing accumulated depreciation	**1,985.10**	**119.02**	**2,104.12**
Net carrying amount	**10,014.14**	**119.01**	**10,133.15**
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	11,999.24	238.03	12,237.27
Additions	2,201.27	655.22	2,856.49
Disposals	(1,636.61)	(238.03)	(1,874.64)
Closing gross carrying amount	**12,563.90**	**655.22**	**13,219.12**
Accumulated depreciation			
Opening accumulated depreciation	1,985.10	119.02	2,104.12
Depreciation charge during the year	1,702.53	73.65	1,776.18
Disposals	(309.99)	(119.02)	(429.01)
Closing accumulated depreciation	**3,377.64**	**73.65**	**3,451.29**
Net carrying amount	**9,186.26**	**581.57**	**9,767.83**

(b) Lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current	1,285.72	1,495.65
Non current	9,582.81	9,348.58
Total	**10,868.53**	**10,844.23**

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(ii) Amounts recognised in statement of profit and loss

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Depreciation charge on right of use assets (Refer note 17):		
- Office premises	1,702.53	2,574.44
- Furnitures & Office Equipments	73.65	119.02
Total (a)	**1,776.18**	**2,693.46**
(b) Interest expense (included in finance cost, refer Note 21)	1,149.78	1,180.73
(c) Expense relating to short term leases (included in rent under other expenses)	11.51	17.03
Total (a+b+c)	**2,937.47**	**3,891.22**

(iii) The total cash outflow for leases for the year ended March 31, 2021 was Rs. 2,209.41 Lakhs (March 31, 2020 - Rs. 2,810.08 Lakhs.)

(iv) Extension and termination options:-

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

(v) Covid-19 related rent concessions:-

During the current financial year, the Company has received rent concessions for Covid-19 with respect to four leases and has accordingly applied the practical expedient. With respect to these rent concessions, the Company has recognised an income amounting Rs. 247.95 Lakhs in the statement of profit and loss (Refer Note 15).

(vi) Critical judgements 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 leases liabilities and right-of-use of assets of Rs. 1,468.61 Lakhs and Rs. 1,445.63 Lakhs respectively. (March 31, 2020 - decrease of Rs. 97.44 Lakhs).

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Note 5 : Intangible assets

(Rs. in Lakhs)

Particulars	Computer Software	Total
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount	374.06	374.06
Additions	580.09	580.09
Disposals	(112.95)	(112.95)
Closing gross carrying amount	**841.20**	**841.20**
Accumulated amortisation		
Opening accumulated amortisation	174.73	174.73
Amortisation charge during the year	210.99	210.99
Disposals	(112.95)	(112.95)
Closing accumulated amortisation	**272.77**	**272.77**
Closing net carrying amount	**568.43**	**568.43**
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	841.20	841.20
Additions	107.17	107.17
Disposals	(80.27)	(80.27)
Closing gross carrying amount	**868.10**	**868.10**
Accumulated amortisation		
Opening accumulated amortisation	272.77	272.77
Amortisation charge during the year	314.73	314.73
Disposals	(80.27)	(80.27)
Closing accumulated amortisation	**507.23**	**507.23**
Closing net carrying amount	**360.87**	**360.87**

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Note 6 : Financial assets

Note 6(a) : Current Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Units	(Rs. in Lakhs)	No. of Units	(Rs. in Lakhs)
Investment in mutual funds (Quoted)				
L&T Ultra Short Term - Direct - Growth	396,946.86	139.31	-	-
L&T Liquid Fund Direct Plan - Growth	14,786.09	416.81	6,540.65	198.66
L&T Overnight Fund Direct Plan - Growth	62,300.45	1,000.34	-	-
Mirae Asset Cash Management Fund - Direct Plan - Growth	28,035.79	608.78	-	-
SBI Savings Fund - Regular Plan - Growth	921,216.69	300.05	-	-
Sundaram Money Fund - Direct Growth - MFDG	3,276,206.37	1,421.80	-	-
Sundaram Ultra Short Term Fund - Direct Growth - USDG	911,398.52	100.87	-	-
TATA Liquid Fund - Direct Plan - Growth	26,647.16	865.40	-	-
TATA Money Market Fund - Direct Plan - Growth	12,261.39	449.98	-	-
TATA Overnight Fund - Direct Plan - Growth	23,049.71	250.30	-	-
UTI Liquid Cash Plan - Direct Growth Plan	22,614.76	762.23	-	-
UTI Money Market Fund - Direct Growth Plan	20,874.28	499.97	-	-
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	348,207.05	999.95	-	-
Axis Overnight Fund- Direct Growth - ONDG	128,761.40	1,400.82	-	-
DSP Overnight Fund - Direct - Growth	18,164.44	200.22	-	-
IDFC Overnight Fund - Direct plan- Growth	145,810.73	1,600.83	-	-
Invesco India Money Market Fund - Direct plan - Growth	20,449.73	499.98	-	-
Nippon India Overnight Fund - Direct Growth - plan	2,039,594.78	2,253.22	-	-
Total current investments		**13,770.86**		**198.66**
Aggregate amount of quoted investments and market value thereof		13,770.86		198.66
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in the value of investments		-		-

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Note 6 : Financial assets

Note 6(b) : Investments - Non Current

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Investment in others (fully paid equity shares -unquoted)		
Swasth Digital Health Foundation	5.00	-
5,000 (March 2020: Nil) equity shares of Rs. 100 each		
Total	**5.00**	**-**
Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	**5.00**	-
Aggregate amount of impairment in the value of investments	-	-

Note 6 (c) : Loans

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Non-current		
Unsecured, considered good		
Security deposits	497.06	560.48
Total	**497.06**	**560.48**
Current		
Unsecured, considered good		
Loan to employees	31.56	57.67
Security deposits	298.30	683.11
Total	**329.86**	**740.78**

Note 6(d) : Trade receivables

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Trade receivables		
- Billed	6,678.86	9,256.12
- Unbilled #	10,795.14	9,105.14
Less: Loss allowance	(183.72)	(484.16)
Total	**17,290.28**	**17,877.10**
Current portion	17,290.28	17,877.10
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	17,474.00	18,361.26
Trade receivables - credit impaired	-	-
Total	**17,474.00**	**18,361.26**
Loss allowance	(183.72)	(484.16)
Total	**17,290.28**	**17,877.10**

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(e) : 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	5,919.38	8,208.14
Cheques on hand	1,983.48	69.51
Deposits with maturity of less than 3 months	35,968.81	77,026.19
Cash on hand	5.44	38.94
Total	**43,877.11**	**85,342.78**

Note 6(f) : Other Bank Balances

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	137,141.24	25,220.76
Total	**137,141.24**	**25,220.76**

* Includes fixed deposits of Rs. 146.73 Lakhs (March 31, 2020 - Rs. 141.64 Lakhs) under lien

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Note 6(g) : Other financial assets

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Current		
Amount recoverable from employees	94.22	-
Recoverable from customers for TDS deducted u/s 194O	176.19	-
Others	5.17	82.99
Total	**275.58**	**82.99**
Non-Current		
Deposits with insurance companies	21.25	21.25
Balances in fixed deposit accounts with original maturity with more than 12 months*	30.00	10.00
Capital contribution in equity instruments pending allotment #	499.50	-
Total	**550.75**	**31.25**

* fixed deposits under lien

PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited) (the "Wholly owned subsidiary" or "PB Marketing") proposes for investment in equity instruments of the New Umbrella Entity ('NUE') that focus on pan India retail payment systems under RBI NUE framework. The capital contribution amount is deposited with escrow account of Foster Payment Network Private Limited maintained with Induslnd Bank Limited, as it is a pre-requisites for applying with RBI to procure the requisite authorisation under the NUE Framework to set up an NUE (as a 'for-profit' company incorporated in India under the Companies Act, 2013).

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 Rs 828.96 Lakhs; (March 31, 2020: Rs. 918.81 Lakhs)]	4,963.06	10,642.57
Amount deposited with income tax authorities (under protest)	532.21	532.21
Total	**5,495.27**	**11,174.78**

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	98.76	5.67
Total	**98.76**	**7.68**

Note 9 : Other current assets

		As at March 31, 2021 (Rs. in Lakhs)		As at March 31, 2020 (Rs. in Lakhs)
Advance to vendors	199.42		158.76	
Less: Loss allowance	(23.90)	175.52	(69.58)	89.18
Balance with government authorities		605.95		1,242.90
Prepaid expenses		478.81		277.89
Others		4.56		20.90
Total		**1,264.84**		**1,630.87**

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Equity

Note 10 (a): Equity share capital

Authorised equity share capital

	Number of shares	Amount (Rs. In Lakhs)
As at April 01, 2019	**100,000**	**10.00**
Increase during the year	-	-
As at March 31, 2020	**100,000**	**10.00**
Increase during the year	-	-
Additional shares pursuant to share split issued during the year #	400,000	-
As at March 31, 2021	**500,000**	**10.00**

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

(i) Movements in equity share capital

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

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

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

(ii) Rights, preferences and restrictions attached to shares

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

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

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

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

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Equity

Note 10 (b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

	Number of shares	Amount (Rs. In Lakhs)
As at March 31, 2019	**190,000**	**190.00**
Increase during the year	-	-
As at March 31, 2020	**190,000**	**190.00**
Increase during the year	-	-
Additional shares pursuant to share split issued during the year #	760,000	-
As at March 31, 2021	**950,000**	**190.00**

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

(i) Movements in preference share capital

	Number of shares	Amount (Rs. In Lakhs)
As at April 01, 2019	83,870	83.87
Add: Shares issued during the year	23,205	23.21
As at March 31, 2020	**107,075**	**107.08**
As at April 01, 2020	107,075	107.08
Add: Shares issued during the year (before sub division)	7,144	7.14
Add: Shares pursuant to sub division of preference shares during the year #	456,876	-
Add: Shares issued during the year (after sub division)	23,194	4.64
As at March 31, 2021	**594,289**	**118.86**

(ii) Rights, preferences and restrictions attached to shares

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

a) Voting right of cumulative compulsorily convertible preference shareholders are the same as that of equity shareholders and each holder of cumulative compulsorily convertible preference shares is entitled to one vote per share.

b) In addition to and after payment of the Preferential Dividend, each Series A, Series B, Series C, Series D, Series E, Series F and Series G Preference Share would be entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

c) The preferential dividend is payable at the rate of 0.1% per annum.

d) The Preferential Dividend @ 0.1% per annum is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.

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

	March 31, 2021		March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Preference Shares:				
Claymore Investment (Mauritius) Pt. Ltd	51,450	8.66%	10,290.00	9.61%
PI Opportunities Fund – II	31,000	5.22%	6,200.00	5.79%
Makesense Technologies Limited	60,030	10.10%	12,006.00	11.21%
Diphda Internet Services Limited	37,740	6.35%	7,548.00	7.05%
SVF India Holdings (Caymen) Limited	51,855	8.73%	10,371.00	9.69%
Tencent Cloud Europe B.V.	75,330	12.68%	15,066.00	14.07%
SVF Python II (Cayman) Limited	74,130	12.47%	7,291.00	6.81%
Total	**381,535**	**64.20%**	**68,772.00**	**64.23%**

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

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

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

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Other Equity

Note 10 (c): Reserve and surplus

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Securities premium	292,256.23	209,089.49
Retained earnings	(108,660.23)	(93,374.41)
Equity settled share based payment reserve	15,487.01	10,749.73
General reserve	1.73	1.73
Foreign currency translation reserve	(34.80)	7.30
Total reserves and surplus	**199,049.94**	**126,473.84**

i) Securities premium (Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	209,089.49	102,995.33
Additions during the year	78,078.18	105,917.29
Exercise of options transfer from Equity settled share based payment reserve	5,088.56	176.87
Closing balance	**292,256.23**	**209,089.49**

ii) Retained earnings (Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	(93,374.41)	(63,014.29)
Net Loss for the year	(15,024.17)	(30,402.91)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(261.65)	42.79
Closing balance	**(108,660.23)**	**(93,374.41)**

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

Particulars	March 31, 2021	March 31, 2020
Opening balance	10,749.73	9,259.04
Additions for ESOP expense incurred	9,825.84	1,667.56
Transfer to securities premium for exercise of options	(5,088.56)	(176.87)
Closing balance	**15,487.01**	**10,749.73**

iv) General Reserve (Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	1.73	1.73
Add : Transfer during the year from Equity settled share based payment reserve	-	-
Closing balance	**1.73**	**1.73**

v) Foreign currency translation reserve (Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	7.30	(39.22)
Add: Currency translation adjustments relating to subsidiary	(42.10)	46.52
Closing balance	**(34.80)**	**7.30**

Nature and purpose of other reserves:

a) Securities premium

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

b) Equity settled share based payment reserve

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

c) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

d) General Reserve

General Reserve created on forfeiture of ESOPs in earlier years.

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Note 11 : Financial liabilities

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)	369.35	921.15
Trade payables : others	9,821.75	10,872.00
Total	**10,191.10**	**11,793.15**

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	4,346.71	3,649.63
Other payables	98.40	-
Total	**4,445.11**	**3,649.63**

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Note 12 : Employee benefit obligations

(Rs. In Lakhs)

	March 31, 2021			March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	60.75	2,220.96	2,281.71	74.79	1,361.60	1,436.39
Compensated absences	1,574.01	-	1,574.01	1,287.31	-	1,287.31
Total employee benefit obligations	**1,634.76**	**2,220.96**	**3,855.72**	**1,362.10**	**1,361.60**	**2,723.70**

(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. 1,574.01 lakhs (March 31, 2020 – Rs. 1,287.31 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Leave obligations not expected to be settled within the next 12 months	1,215.82	987.49

(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. 1,539.73 lakhs (March 31, 2020- Rs. 2,257.68 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. 258.30 lakhs (March 31, 2020 - Rs. 482.11 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	**1,092.33**	**131.02**	**961.31**
Current service cost	482.82	-	482.82
Past Service Cost	-	-	-
Interest Cost	73.62	8.84	64.77
Total amount recognised in profit or loss	**556.44**	**8.84**	**547.60**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(5.38)	(5.38)
(Gain)/loss from change in demographic assumptions	-	-	
(Gain)/loss from change in financial assumptions	(177.75)	-	(177.75)
Experience (gains)/losses	140.60	-	140.60
Total amount recognised in other comprehensive income	**(37.15)**	**(5.38)**	**(42.53)**
Employer contributions	-	30.00	(30.00)
Benefit payments	(31.45)	(31.45)	-
March 31, 2020	**1,580.18**	**143.79**	**1,436.39**

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	Present value of obligation (Rs. in Lakhs)	Fair value of plan assets (Rs. in Lakhs)	Net amount (Rs. in Lakhs)
April 1, 2020	**1,580.18**	**143.79**	**1,436.39**
Current service cost	561.45	-	561.45
Past Service Cost	-	-	-
Interest Cost	103.64	9.36	94.28
Total amount recognised in profit or loss	**665.09**	**9.36**	**655.73**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.75)	(0.75)
(Gain)/loss from change in demographic assumptions	(0.05)	-	(0.05)
(Gain)/loss from change in financial assumptions	451.54	-	451.54
Experience (gains)/losses	(189.09)	-	(189.09)
Total amount recognised in other comprehensive income	**262.40**	**(0.75)**	**261.65**
Employer contributions	-	72.06	(72.06)
Benefit payments	(80.79)	(80.79)	-
March 31, 2021	**2,426.88**	**145.17**	**2,281.71**

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	2,426.88	1,580.18
Fair value of plan assets	145.17	143.79
Deficit of funded plan	**2,281.71**	**1,436.39**
Unfunded plans	-	-
Deficit of gratuity plan	**2,281.71**	**1,436.39**

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%	8.0%	10.00%	8.00%
Attrition Rate				
18 years to 30 years	15.00%	15.00%	15.00%	15.00%
30 years to 44 years	9.00%	9.00%	9.00%	9.00%
44 years to 58 years	1.00%	1.00%	1.00%	1.00%
Expected average remaining working lives of employees (years)	27.29	28.80	27.29	28.80

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

d) Sensitivity analysis:

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

Impact on defined benefit obligation

	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%	1%	**-11.82%**	**-9.00%**	**14.32%**	**11.00%**
Salary growth rate	1%	1%	**9.49%**	**10.00%**	**-8.57%**	**-8.00%**

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

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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 and (insurer) Kotak Mahindra Life Insurance Company Limited under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer. The gratuity fund is administered through Life Insurance Corporation (LIC) of India & 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 8.8 years (2020 - 23 years).
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

	Less than a year (Rs. in Lakhs)	Between 1 - 2 years (Rs. in Lakhs)	Between 2 - 5 years (Rs. in Lakhs)	Over 5 years (Rs. in Lakhs)	Total (Rs. in Lakhs)
March 31, 2021					
Defined benefit obligation (Gratuity)	156.07	189.15	912.97	1,744.68	**3,002.87**
Total	**156.07**	**189.15**	**912.97**	**1,744.68**	**3,002.87**
March 31, 2020					
Defined benefit obligation (Gratuity)	74.79	14.77	53.13	1,432.76	**1,575.45**
Total	**74.79**	**14.77**	**53.13**	**1,432.76**	**1,575.45**

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Note 13 : Other current liabilities

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Current		
Statutory dues including provident fund and tax deducted at source	4,381.94	1,943.25
Advance from customers	-	0.08
Deferred revenue	-	58.66
Liabilities towards employees laptop scheme	154.65	-
Other current liabilities	2.19	2.39
Total	**4,538.78**	**2,004.38**

Note 14 : Revenue from operations

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Sale of services (net of applicable taxes):		
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
Commission from online aggregation of financial products	5,782.96	14,490.14
Online marketing and consulting	16,382.73	5,538.11
Sale of leads	3,522.05	4,518.62
IT support services	2,188.14	603.31
Marketing support	77.39	361.00
Telecalling services	2.22	6.64
Human Health Services	16.57	19.81
Total	**88,666.22**	**77,129.73**

*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	2,722.26	855.93
- On income tax refund	756.93	17.44
- On unwinding of discount - measured at amortised cost	55.97	73.97
Gain on sale of current investments measured at fair value through profit or loss (net)	2,782.38	7,057.83
Fair value gain on investments measured at fair value through profit or loss (net)	41.30	4.53
Income from sublease from right-of-use assets	-	116.50
Gain on termination of leases	22.98	97.44
Covid-19- related rent concessions	247.95	-
Profit on sale of property, plant and equipment	-	0.95
Provision for litigations written back	-	19.39
Liabilities no longer required written back	138.07	6.87
Loss allowance no longer required written back	307.26	175.70
Total	**7,075.10**	**8,426.54**

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	41,884.17	45,842.39
Contributions to Provident and Other funds (Refer note 12)	1,798.03	2,739.79
Compensated absences	801.98	679.54
Gratuity (Refer note 12)	655.73	547.60
Staff welfare expenses	438.90	608.06
Employee share-based payment expense [Refer note 25(b)]	9,825.84	1,667.56
Total	**55,404.65**	**52,084.94**

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	2,046.93	1,825.03
Depreciation of right-of-use assets	1,776.18	2,693.46
Amortisation of intangible asset	314.73	210.99
Total	**4,137.84**	**4,729.48**

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Note 18 : Advertising and promotion expenses

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Advertisement expenses	36,742.18	44,303.11
Business promotion expenses	42.15	218.55
Total	**36,784.33**	**44,521.66**

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	2,883.10	2,572.07
Computer and equipment rental	17.38	25.40
IT consultancy charges	123.01	240.05
Communication expenses	2,856.11	2,237.63
Total	**5,879.60**	**5,075.15**

Note 20 : Other expenses

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Electricity and water expenses	422.38	754.46
Legal and professional charges	754.65	671.52
Rent	130.30	162.79
Repair and maintenance - others	118.67	331.25
Security and housekeeping expenses	463.41	596.42
Office expense	29.30	134.15
Travel and conveyance	79.05	551.31
Recruitment expenses	108.42	156.49
Rates and taxes	246.45	455.92
Insurance	195.39	133.12
Printing and stationery	19.11	86.12
Postage and courier	14.36	36.71
Payment to auditors		
As Auditor:		
Audit fee	108.63	92.60
Tax audit fee	1.50	1.51
Other services	2.05	2.20
Reimbursement of expenses	2.98	2.41
In other capacities:		
Certification fees	35.62	3.00
Payment gateway charges	3,438.68	2,523.33
Documents collection charges	0.95	31.69
Bank charges	13.68	13.17
Training and seminar	44.22	255.35
Loss allowances	-	219.35
Corporate social responsibility expenditure	12.00	15.15
Provision for doubtful advances	-	45.68
Loss on sale of property, plant and equipment	9.28	-
Bad debts	202.23	-
Brokerage charges	2.60	-
Diagnostic fees	-	0.78
Foreign exchange fluctuations loss	21.59	2.39
Membership fee and subscription charges	9.33	16.84
Vendor advances written off	77.06	-
Miscellaneous expenses	10.02	141.43
Total	**6,573.91**	**7,437.15**

Note 21 : Finance costs

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Interest expenses	2.60	11.26
Interest on lease liability	1,149.78	1,180.73
Total	**1,152.38**	**1,191.99**

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Note : 22(a) Income tax expense

(a) 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	828.96	918.81
Tax related to earlier years	3.82	-
Total current tax expense	**832.78**	**918.81**
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	**832.78**	**918.81**

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

Loss before tax	(14,191.39)	(29,484.10)
Tax at the Indian tax rate of 25.168% (March 31, 2020 - 25.168%) #	(3,571.69)	(7,420.56)
Tax losses and temporary differences for which no deferred income tax was recognised	25,580.63	7,897.32
Tax effects of Amounts which are not deductible (taxable) in calculating taxable income	(21,176.16)	761.77
Previously unrecognised tax losses now recouped to reduce current tax expense	-	(319.72)
Income tax expense	**832.78**	**918.81**

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

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Note : 22(b) Deferred Tax Assets (Net)

(a) Deferred tax assets (Net)

Particulars	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Deferred tax liability	(2,458.89)	(2,497.30)
Deferred tax assets *	2,458.89	2,497.30
Net deferred tax asset / (liability)	-	-

* Deferred tax assets has been recognised only to the extent of deferred tax liability.

(b) Components of deferred tax assets

Particulars	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Property, plant and equipment & Intangibles	380.51	153.69
Defined benefit obligations	967.67	677.89
Provision for loss allowance	41.75	121.85
Provision for doubtful advances	8.78	17.51
Lease liabilities	2,735.39	2,676.15
Tax losses	23,769.78	13,008.90
Others	135.65	159.75
Total	**28,039.53**	**16,815.75**

(c) Components of deferred tax liabilities

Particulars	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Right of use assets	2,458.37	2,497.30
Net gain on financial assets carried at FVTPL	0.53	-
Total	**2,458.90**	**2,497.30**

(e) Unused tax losses and unrecognised temporary differences:

Particulars	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Unused tax losses	90,591.23	79,900.86
Other tax credits #	3,853.22	1,303.56
Deductible temporary differences	7,195.09	5,203.25
Total	**101,639.54**	**86,407.67**
Potential tax benefit @ 25.168%	25,580.64	21,747.08
Expiry dates for unused tax losses		
- March 31, 2022	429.20	-
- March 31, 2023	173.50	3,515.26
- March 31, 2024	8,620.43	9,499.92
- March 31, 2025	5,380.75	6,193.79
- March 31, 2026	2,232.35	2,178.63
- March 31, 2027	30,277.97	28,997.13
- March 31, 2028	29,516.14	29,516.14
- March 31, 2029	13,960.89	-

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

Note: The Group has accumulated business losses of Rs. 94,444.44 Lakhs (Previous year - Rs. 81,204.42 lakhs) [including accumulated unabsorbed depreciation of Rs. 3,853.22 Lakhs (Previous Year – Rs. 1,303.56 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to Rs. 90,591.23 Lakhs (Previous Year Rs. 79,900.86 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

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

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Note : 23 Dues to micro, small and medium enterprises

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

	As At March 31, 2021 (Rs. in Lakhs)	As At March 31, 2020 (Rs. in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. [Refer note 11 (a)]	354.24	908.64
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end. [Refer note 11 (a)]	15.11	12.52
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	411.57	2,254.60
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, 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	2.21	-
Interest accrued and remaining unpaid at the end of each accounting year	2.59	11.27
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	15.11	12.52

Note 24: Contingent liabilities and Commitments

(i) Contingent liabilities

(a) Claims against the Company not acknowledged as debts :

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Income tax matters (including interest and penalties) #	2,420.34	2,644.80
	2,420.34	**2,644.80**

Represents Income tax matters pertaining to AY 2016-17 pending before Appellate authorities in appeal filed by the Company.

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

Policybazaar 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 Policybazaar as well as these financial statements.

Note: The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above disputes. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings. .

(ii) Capital commitments

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

	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
Property, plant and equipment	35.32	38.03
	35.32	**38.03**

(iii) Service commitments

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

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

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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 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	62,390	2	64,090
Granted during the year	2	40,565	2	720
Exercised during the year	2	(33,695)	2	(1,365)
Forfeited/lapsed during the year	2	(1,675)	2	(1,055)
Share receipt due to transfer of employee	2	-	2	-
Share transfer due to transfer of employee	2	-	2	-
Closing Balance		**67,585**		**62,390**
Vested and exercisable		21,710		48,225

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

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

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

ii) Share options outstanding at the end of year have following expiry 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	-	525
Grant 2	March 17, 2014	March 31, 2030	2	7,405	13,925
Grant 3	April 01, 2014	March 31, 2030	2	2,410	10,525
Grant 4	April 01, 2015	March 31, 2030	2	65	4,600
Grant 5	April 01, 2016	March 31, 2030	2	560	4,350
Grant 6	April 01, 2017	March 31, 2030	2	2,830	7,400
Grant 7	December 01, 2017	March 31, 2030	2	6,385	9,035
Grant 8	April 01, 2018	March 31, 2030	2	460	1,590
Grant 9	June 11, 2018	March 31, 2030	2	6,805	9,720
Grant 10	October 01, 2019	March 31, 2030	2	135	720
Grant 11	April 01, 2020	March 31, 2030	2	250	-
Grant 12	December 01, 2020	March 31, 2030	2	4,530	-
Grant 13	December 01, 2020	March 31, 2030	2	30,450	-
Grant 14	December 01, 2020	March 31, 2030	2	5,300	-
Total				**67,585**	**62,390**
Weighted average remaining contractual life of options outstanding at end of year				**1.16 Years**	**10 Years**

iii) Fair value of options granted :

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

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

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

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

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

a) options are granted at face value and vest upon completion of service/performance condition for a period 1-4 years (March 31, 2020 - one years). Vested options are exercisable till March 31, 2030.

b) exercise price: Rs. 2 (March 31, 2020 - Rs. 10)
c) grant date: April 01, 2020, December 01, 2020 (March 31, 2020 - October 1, 2019)
d) expiry date: March 31, 2030 (March 31, 2020 - March 31, 2030)
e) expected price volatility of the company's shares: 64.92 % for Grant - 11 and 50% for Grant 12, 13 and 14 and (March 31, 2020- 87.2% for Grant - 10)
f) expected dividend yield: 0% (March 31, 2020 – 0%)
g) risk-free interest rate: 6.31% for Grant 11 and 6.25% for Grant 12, 13 and 14 (March 31, 2020 - 6.6% for Grant 10)

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

(b) Expense arising from share based payment transaction

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

	Year ended March 31, 2021	Year ended March 31, 2020
Employee option plan	9,825.84	1,667.56
Total employee share based payment expense	**9,825.84**	**1,667.56**

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Note 26: Earnings/(Loss) per share

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
a) Basic earnings per share			
Loss attributable to Equity Shareholders (Rs. In lakhs)	A	(15,024.17)	(30,402.91)
Weighted average number of equity shares of Rs. 2/- each outstanding	B	141,935.00	121,931.00
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic earnings/(loss) per share. (Refer note 1 below)	C	730,665.00	700,776.00
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings/(loss) per share. (Refer note 1 and 4 below)	D	730,665.00	700,776.00
Basic earnings/(Loss) per share (in Rs.)	A/C	(2,056.23)	(4,338.46)
Diluted earnings/(Loss) per share (in Rs.)	A/D	(2,056.23)	(4,338.46)
Note 1: Weighted average number of shares used as the denominator:			
Weighted average number of equity shares (refer note 2 below)		141,935.00	121,931.00
Adjustments for mandatorily convertible instruments for calculation of basic earning per share:			
- Cumulative compulsorily convertible preference shares		567,020.00	530,620.00
- Employee stock options (vested and exercisable)		21,710.00	48,225.00
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic/diluted earnings per share		**730,665.00**	**700,776.00**

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

Note 3: Cumulative compulsorily convertible preference shares ("CCCPS") issued by the Company have been considered to be potential equity shares. They have been considered in the determination of diluted EPS as well as basic EPS from their date of issue as they are mandatorily convertible into equity shares. Details relating to CCCPS issued by the Company are set out in note 10(b).

Note 4: Stock options granted to the employees under various ESOP schemes are considered to be potential Equity Shares. The stock options have not been included in the determination of basic earnings per share to the extent they are unvested to the employees. Since these potential equity shares (unvested) would decrease the loss per share, these are anti-dilutive in nature and thus the effect of anti-dilutive potential shares are ignored in calculating the diluted earning/(loss) per share. For details relating to stock options, refer Note 25.

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

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Note 27: Interests in other entities

The Group's subsidiaries at March 31, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The Country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/country of Incorporation	Ownership Interest held by the group		Principal Activities
		March 31, 2021	March 31, 2020	
		%	%	
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	India	100	100	Licensed insurance web aggregator, engaged in providing insurance web aggregator services
Paisabazaar Marketing and Consulting Private Limited	India	100	100	Online comparison and sales of financial products
Icall Support Services Private Limited	India	100	100	Call centre operations
PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)	India	100	100	Online, offline and direct marketing of Insurance products
Docprime Technologies Private Limited	India	100	100	Engaged in online healthcare related services
Accurex Marketing and Consulting Private Limited	India	100	100	Support services in motor vehicle claims and related assistance
PB Fintech FZ-LLC	UAE	100	100	Online, offline and direct marketing of Insurance products

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Note 28: Related Party Disclosures:

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

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

i) Entity having significant influence over the entity : Info Edge (India) Limited

Amount reimbursed from entity having significant influence over the Company

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Legal and professional charges	30.60	-
Total	**30.60**	**-**

ii) Key Management Personnel (KMP):

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

Key management personnel compensation

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

iii) Relatives of KMP: Ms. Swatee Agrawal, Spouse of Director

Transaction with relatives of KMP :

	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
IT consultancy charges	15.00	15.20
Total	**15.00**	**15.20**

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Note 29: Segment Reporting

The Group is primarily engaged in the business of providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry. The Group earns its revenue majorly within India only.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). All operating segments' results are reviewed regularly by the Company's Chief Executive Officer and Chief Financial Officer, who have been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

a) Insurance Web aggregator services (regulated services): This Segment consists of Insurance web aggregator services provided by the Group. These services are regulated by the Insurance Regulatory Development authority (Web Aggregator) Regulations, 2017.

b) Other services: This Segment consists of online marketing, consulting and support services provided largely to the financial service industry.

	Particulars	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
1	**Segment Revenue:**		
	Insurance Web Aggregator Services	60,694.16	51,592.10
	Other Services	27,972.06	25,537.64
	Total Revenue	**88,666.22**	**77,129.74**
2	**Segment Profit:**		
	Insurance Web Aggregator Services	(14,616.09)	(18,169.66)
	Other Services	424.70	(11,314.44)
	Total Profit	**(14,191.39)**	**(29,484.10)**
3	**Interest Income**		
	Insurance Web Aggregator Services	659.51	9.89
	Other Services	2,819.68	846.04
4	**Depreciation & amortization**		
	Insurance Web Aggregator Services	3,140.13	3,113.86
	Other Services	997.72	1,615.64
5	**Income Tax Expense**		
	Insurance Web Aggregator Services	-	-
	Other Services	832.78	918.81
6	**Segment Assets**		
	Insurance Web Aggregator Services	34,312.01	33,423.36
	Other Services	198,760.59	124,176.45
	Total Assets	**233,072.60**	**157,599.81**
7	**Additions to non-current assets**		
	Insurance Web Aggregator Services	1,769.85	7,655.74
	Other Services	1,668.80	939.55

Note:-

1 Segment revenue is measured in the same way as in the Statement of Profit and Loss. There are no inter-segment sales.

2 Segment assets includes fixed assets, trade receivables, cash and bank balances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment of the assets. Intragroup receivables and payables have been eliminated.

3 Segment liabilities includes trade payable, other current liabilities and provisions. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Intragroup receivables and payables have been eliminated.

4 The revenues of Rs. 8,800.06 Lakhs attributable to the "Insurance Web Aggregator" segment are derived from a single external customer (March 31, 2020 - Rs.11,056.28 Lakhs from a single external customer and attributable to "Insurance Web Aggregator" Segment).

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Note 30 : Fair value measurements

a) Financial instruments by category

	March 31, 2021 (Rs. in Lakhs) FVTPL	FVOCI	Amortised cost	March 31, 2020 (Rs. in Lakhs) FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds	13,770.86	-	-	198.66	-	-
Trade receivables	-	-	17,290.28	-	-	17,877.10
Cash and cash equivalents	-	-	43,877.11	-	-	85,342.78
Other bank balances	-	-	137,141.24	-	-	25,220.76
Loans- Security deposits	-	-	795.36	-	-	1,243.59
Employee Loans	-	-	31.56	-	-	57.67
Other financial assets	-	-	826.33		-	114.23
Total financial assets	**13,770.86**	**-**	**199,961.88**	**198.66**	**-**	**129,856.14**
Financial liabilities						
Trade payables	-	-	10,191.10	-	-	11,793.15
Other financial liabilities	-	-	98.40	-	-	-
Total financial liabilities	**-**	**-**	**10,289.50**	**-**	**-**	**11,793.15**

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the 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 :

As at March 31, 2021	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	13,770.86	-	-	13,770.86
Total financial assets		**13,770.86**	**-**	**-**	**13,770.86**

As at March 31, 2020	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	198.66	-	-	198.66
Total financial assets		**198.66**	**-**	**-**	**198.66**

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.

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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	795.36	0.00%	-	795.36
			Loans to employees	31.56	0.00%	-	31.56

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(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	5,645.53	798.98	105.56	39.52	1.20	88.07	6,678.86
Gross carrying amount- trade receivable - Unbilled	10,795.14	-	-	-	-	-	10,795.14
Expected credit losses (Loss allowance provision)	48.59	20.22	13.29	18.17	0.82	82.63	183.72
Carrying amount of trade receivables (net of impairment)	**16,392.08**	**778.76**	**92.27**	**21.35**	**0.38**	**5.44**	**17,290.28**

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	1,243.59	0.00%	-	1,243.59
			Loans to employees	57.67	0.00%	-	57.67

(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	7,961.27	821.94	63.14	114.76	50.32	244.70	9,256.12
Gross carrying amount- trade receivable - Unbilled	9,105.14	-	-	-	-	-	9,105.14
Expected credit losses (Loss allowance provision)	1.26%	5.17%	15.37%	32.10%	100.00%	100.00%	
Expected credit losses (Loss allowance provision)	100.12	42.48	9.71	36.84	50.32	244.70	484.16
Carrying amount of trade receivables (net of impairment)	**16,966.29**	**779.46**	**53.43**	**77.92**	-	-	**17,877.10**

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	**440.50**
Changes in loss allowance	43.66
Loss allowance on March 31, 2020	**484.16**
Changes in loss allowance	(300.44)
Loss allowance on March 31, 2021	**183.72**

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 to 5 years	More than 5 years	Total
March 31, 2020				
Non-derivatives				
Trade payables	11,793.15	-	-	11,793.15
Other financial liabilities	3,649.63	-	-	3,649.63
Lease liabilities	2,462.95	7,516.76	4,936.19	14,915.90
Total non-derivative liabilities	**17,905.73**	**7,516.76**	**4,936.19**	**30,358.68**
March 31, 2021				
Non-derivatives				
Trade payables	10,191.10	-	-	10,191.10
Other financial liabilities	4,445.11	-	-	4,445.11
Lease liabilities	1,249.48	6,257.28	3,361.77	10,868.53
		-	-	
Total non-derivative liabilities	**15,885.69**	**6,257.28**	**3,361.77**	**25,504.74**

(c) Market risk

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

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

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

B) Capital management

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

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Note 32: Additional Information required by Schedule III (Division II) :

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net Assets	Amount (Rs. in Lakhs)	As % of consolidated profit / (loss)	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated total comprehensive income	Amount (Rs. in Lakhs)
Parent Company:								
PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)								
March 31, 2021	90.10%	179,457.20	-14.28%	2,145.19	8.40%	(25.52)	-13.83%	2,119.67
March 31, 2020	89.16%	112,867.38	-12.75%	3,875.91	66.19%	59.12	-12.98%	3,935.05
Subsidiaries:								
Indian Subsidiaries								
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)								
March 31, 2021	3.99%	7,941.28	117.00%	(17,577.88)	77.08%	(234.12)	116.21%	(17,812.01)
March 31, 2020	6.69%	8,472.90	71.76%	(21,816.19)	-4.01%	(3.58)	71.98%	(21,819.77)
Paisabazaar Marketing and Consulting Private Limited								
March 31, 2021	4.27%	8,497.50	-9.04%	1,357.94	8.56%	(26.01)	-8.69%	1,331.93
March 31, 2020	2.92%	3,701.32	33.28%	(10,119.06)	-4.92%	(4.39)	33.40%	(10,123.48)
Icall Support Services Private Limited								
March 31, 2021	0.41%	810.38	-0.40%	60.39	-0.08%	0.26	-0.40%	60.65
March 31, 2020	0.59%	749.73	-0.15%	46.43	0.00%	0.00	-0.15%	46.43
PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)								
March 31, 2021	0.27%	544.52	0.02%	(3.29)	0.00%	-	0.02%	(3.29)
March 31, 2020	0.04%	47.82	0.00%	1.17	0.00%	-	0.00%	1.17
Docprime Technologies Private Limited								
March 31, 2021	0.16%	322.29	0.18%	(26.64)	-1.80%	5.47	0.14%	(21.16)
March 31, 2020	0.30%	384.17	5.62%	(1,708.40)	6.05%	5.41	5.62%	(1,703.00)
Accurex Marketing and Consulting Private Limited								
March 31, 2021	0.02%	36.73	0.21%	(31.64)	-0.02%	0.06	0.21%	(31.58)
March 31, 2020	0.05%	68.31	0.21%	(62.42)	0.16%	0.14	0.21%	(62.27)
Total	**99.22%**	**197,609.91**	**93.69%**	**(14,075.93)**	**92.14%**	**(279.87)**	**93.66%**	**(14,355.79)**
Total	**99.77%**	**126,291.63**	**97.96%**	**(29,782.56)**	**63.48%**	**56.70**	**98.06%**	**(29,725.86)**
Foreign Subsidiary								
PB Fintech FZ-LLC								
March 31, 2021	0.78%	1,563.45	6.31%	(948.24)	7.86%	(23.88)	6.34%	(972.13)
March 31, 2020	0.23%	293.10	2.04%	(620.35)	36.52%	32.61	1.94%	(587.73)
Total								
March 31, 2021	**100%**	**199,173.36**	**100%**	**(15,024.17)**	**100.00%**	**(303.75)**	**100%**	**(15,327.92)**
March 31, 2020	**100%**	**126,584.72**	**100%**	**(30,402.91)**	**100.00%**	**89.31**	**100%**	**(30,313.60)**

PB FINTECH PRIVATE LIMITED

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Note 33 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2021- 22. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2021, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 34: 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 35: Tax Collected at Source under Goods and Services Tax

The Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (the "Wholly owned subsidiary" or "Policybazaar") 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 Policybazaar and the Policybazaar is not liable to collect TCS under the said provisions, as the consideration is not collected by the Policybazaar on behalf of Insurance Companies. The Policybazaar 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 Policybazaar 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 Policybazaar has made representation to the Government authorities seeking clarification and exemption from applicability of the above section on insurance intermediaries. The Policybazaar has also written to the Principal Regulator ("IRDAI"), 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.

Note 36: Events occurring after the reporting period

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

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

(c) Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (the "Wholly owned subsidiary" or "Policybazaar") 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. Policybazaar had received the in principle approval from IRDAI on January 1, 2020 for the same and Policybazaar has 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 Policybazaar 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, Policybazaar 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, Policybazaar shall surrender its Certificate of Registration as an Insurance Web Aggregator on June 25, 2021.

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

PB FINTECH PRIVATE LIMITED

Bhaskar Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 18, 2021

DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the 12th (Twelfth) Report on the business and operations of the Company together with the audited Standalone and Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2020.

1. CORPORATE OVERVIEW

Etechaces Marketing and Consulting Private Limited ("Company") is a fin-tech marketing and consulting company, set up in year and is engaged in the providing online marketing, IT services, data analytics, technical consultancy/assistance and e-commerce platform development largely for the financial services industry (insurance and non-insurance), health care and services sector, through its wholly owned subsidiaries Policybazaar, Paisabazaar and Docprime. The Company develops and publishes an online financial services platform and offers a consumer centric platform by partnering with financial services companies such as insurance companies to enhance their platforms from a consumer e-commerce perspective.

2. FINANCIAL SUMMARY AND HIGHLIGHTS

A summary of the Company's financial results for the Financial Year 2019-20 is as under:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	6,110.81	4,995.32	77,129.73	49,224.49
Add: Other Income	8,687.99	3,413.47	8,348.30	3,656.21
Total Income	**14,798.80**	**8,408.79**	**85,478.03**	**52,880.70**
Expenses				
Employee benefit expense	7,615.22	7,759.07	52,084.94	39,762.28
Depreciation and amortization expense	919.71	103.44	4,729.48	1,188.55
Provision for investment impairment	2,915.83	-		-
Advertising and promotion expense	332.89	442.93	44,521.66	34,585.40
Network, internet and other direct expense	203.91	88.55	5,075.15	3,172.78
Administration and other expense	775.90	653.26	7,358.89	7,653.93
Finance costs	142.59	-	1,191.99	-
Total Expenses	**12,906.05**	**9,047.25**	**1,14,962.11**	**86,362.94**
Loss/Profit before Tax	**1,892.75**	**(638.46)**	**(29,484.08)**	**(33,482.24)**
Tax expense				
Current Tax	918.42	0.00	918.81	0.00

Tax related to earlier years	-	0.00		(4.91)
Current Tax (MAT)	-	0.00		0.00
Deferred Tax	-	943.02		943.02
Total Tax Expense	**918.42**	**943.02**	**918.81**	**938.11**
(Loss)/Profit for the year	**974.33**	**(1,581.48)**	**(30,402.89)**	**(34,420.35)**
Other Comprehensive Income				
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	-	-	46.52	(38.37)
Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit obligations [Gain/(Loss)]	45.21	16.60	42.79	(88.46)
Income Tax relating to Items that will not be reclassified to profit and loss				
Other Comprehensive Income for the year, net of tax	**45.21**	**16.60**	**89.31**	**(126.83)**
Total Comprehensive Income for the year	**1,019.54**	**(1,564.88)**	**(30,313.58)**	**(34,547.18)**

Standalone Financial Statements

Your Company's revenue from operations is INR 6,110.81 lakhs during the year under review as against INR 4,995.32 lakhs during the previous financial year, an increase of around 22.33% year on year. The total income increased by around 75.99% from INR 8,408.79 lakhs in FY 2018-19 to INR 14,798.80 lakhs in FY 2019-20.

The operating expenses (excluding depreciation) in FY 2019-20 increased by 34.02% to INR 11,986.34 lakhs as compared to INR 8,943.81 lakhs in FY 2018-19.

The Company has made net Profit after tax of INR 974.33 lakhs in FY 2019-20 as against net Loss of INR 1,581.48 lakhs during the FY 2018-19.

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company and its subsidiaries, as approved by their respective Board of Directors. However, for the purpose of consolidation of financial statements of the Company as regards the investment in PB Fintech FZ-LLC, a wholly owned subsidiary incorporated in Dubai, United Arab Emirates, an unaudited management accounts have been considered.

Your Company, on a consolidated basis, achieved turnover of INR 77,129.73 lakhs during the year under review as against INR 49,224.49 lakhs during the previous financial year, an increase of around 56.69% year on year. The total income increased by around 61.64% from INR 52,880.68 lakhs in FY 2018-19 to INR 85,478.03 lakhs in FY 2019-20. The Company has made net Loss after tax of INR 30,313.58 lakhs in FY 2019-20 as against net Loss of INR 34,547.20 lakhs during the FY 2018-19.

3. COVID 19

In the last month of Financial Year 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers. As of March 31, 2020, work from home was enabled to close to 95 percent of the employees to work remotely and securely. This response has reinforced customer confidence and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

However, the extent to which the COVID-19 pandemic will impact the Company's operations will depend on future developments, which are highly uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company. Thus, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

4. DIVIDEND

Your Company intends to conserve available resources to invest in the growth of the business and pursue strategic opportunities. Accordingly, your directors do not recommend any dividend for the period.

5. RESERVES

Since, the Company has not recommended any dividend, therefore no amount is transferred to General Reserves of the Company for the financial year ended on March 31, 2020.

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

There is no significant and material order passed during the year by any regulator which will impact the going concern status and company's operations in future.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31 2020, the Company has Seven (7) subsidiaries. During the year, the Board of Directors (the Board) reviewed the affairs of subsidiaries. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of this Report. Further, the report on the performance and financial position of each of the subsidiary and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure-I**.

8. DEPOSITS

Your Company has not accepted any public deposits during the year under review within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

9. CHANGES IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2019-20.

10.MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and as on the date of this report.

11.BUSINESS AND FUNDING ROUND UPDATES

During the year under review, the Company had raised US$ 153.70 million (INR 1,059.40 Crores) in the first tranche of its Series F funding round, led by Japan's SoftBank Vision Fund through SVF India Holdings (Cayman) Limited, Diphda Internet Services Limited and Startup Investments (Holding) Limited, True North Fund VI LLP. The amounts invested by each of the Series F investors are as under:

a. SVF India Holdings (Cayman) Limited, a wholly owned subsidiary of SoftBank Vision Fund L.P. has invested around US$ 68 Million (INR 473.27 crore) by subscribing to 10,371 Series F Cumulative Compulsory Convertible Preference Shares (CCCPS) and five equity shares of INR 4,56,345/- each of the Company.

b. Diphda Internet Services Limited and Startup Investments (Holding) Limited, wholly owned subsidiaries of Info Edge (India) Limited have invested around USD$ 60 million (INR 413.59 crore) by subscribing to 9,059 Series F CCCPS and four equity shares, and

c. True North Fund VI LLP has invested in 3,775 CCCPS and one equity share for an investment of USD $25.0 million (Rs. 172.32 Crore) in the company.

After the year under review, SVF Python II (Cayman) Limited has invested around US$ 47.30 million (INR 356.67 Crores) in the Company in the second tranche of its Series F funding round by subscribing to 7,144 Series F Cumulative Compulsory Convertible Preference Shares (CCCPS) of INR 4,99,255.7703/- each of the Company. The Company has allotted the said shares to SVF Python II (Cayman) Limited on 5th June, 2020.

12. INTERNAL CONTROL SYSTEMS

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company.

The Company's internal control system is commensurate with the size, nature and operations of the Company

13. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

14. RISK MANAGEMENT

Risk management forms an integral part of the business planning and review cycle. The Company's risk management initiatives are designed to overview the main risks known to your Company, which could hinder it in achieving its strategic and financial business objectives. The objectives are met by integrating management control into the daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures like businesses, objectives, revenues, income, assets, liquidity or capital resources. Your Company's risk management approach is embedded in the areas of corporate governance, Business Control Framework and General Business Principles.

15.STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Price Waterhouse Chartered Accountants LLP having Firm Registration No: 012754N/ N500016, were re-appointed as statutory auditors of the Company to hold office for a period of five years from the conclusion of the tenth Annual General Meeting (AGM) held on September 29, 2018 till the conclusion of the 15th AGM of the Company to be held in the year 2023.

Auditors' Report

The Auditors' Price Waterhouse Chartered Accountants, LLP have conducted the Statutory audit in fair and transparent manner for the financial year 2019-20 and given their report to the Board in the Board Meeting held on 19th June, 2020.

Explanation on Statutory Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by Price Waterhouse Chartered Accountants, LLP, Statutory Auditors, in their Report dated 19th June, 2020, on the Financial Statements of the Company for FY 2019-20.

16.SHARE CAPITAL

A) Authorised share capital

The Authorised Share Capital of the Company continues to be Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 100,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,90,000 (One Lakh Ninety Thousand) Preference Shares of Rs. 100/- (Rupees Hundred Only) each during the year under review.

B) Issued and Paid-up share capital

During the year under review, the paid up share capital of the Company was increased to Rs. 1,10,87,770/- divided into 38027 (Thirty Eight Thousand Twenty Seven) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 107075 (One Lakh Seven Thousand Seventy Five) Preference Shares of Rs. 100/- (Rupees Hundred Only) each from Rs. 87,67,170/- (Rupees Eighty Seven Lakhs Sixty Seven Thousand One Hundred Seventy Only) divided into 38017 (Thirty Eight Thousand Seventeen) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 83870 (Eighty Three Thousand Eight Hundred Seventy) Preference Shares of Rs. 100/- (Rupees Hundred Only) each as at March 31, 2020.

After the year under review, consequent to the allotment of 7,144 Series F Cumulative Compulsory Convertible Preference Shares (CCCPS) of Rs. 100/- each to SVF Python II (Cayman) Limited, the paid up share capital of the Company was increased to Rs. 1,18,02,170/- divided into 38027 (Thirty Eight Thousand Twenty Seven) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 114219 (One Lakh Fourteen Thousand Two Hundred Nineteen) Preference Shares of Rs. 100/- (Rupees Hundred Only) each on June 05, 2020.

17. BOARD OF DIRECTORS:

Mr. Yashish Dahiya, Mr. Alok Bansal, Mr. Parag Dhol, Ms. Kitty Agarwal and Mr. Atul Gupta continues to be the directors of the Company.

During the year under review, Mr. Munish Ravinder Varma (DIN 02442753) was appointed as Director of the Company effective from 26th April, 2019 in the extra-ordinary general meeting of the shareholders of the Company held on 26th April, 2019.

Further, Mr. Daniel Joram Brody (DIN 08605989), nominated by Tencent Cloud Europe B.V. was appointed as Nominee Director of the Company effective from 07th November, 2019.

Further, after the period under review, Mr. Sarbvir Singh (DIN 00509959) was appointed as Additional Director of the Company effective from 05th June, 2020

18. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

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19. NUMBER OF MEETINGS OF THE COMMITTEE MEETINGS, BOARD OF DIRECTORS AND GENERAL MEETING

During the FY 2019-20, thirteen (13) meetings of the Board of Directors were held on the following dates: April 02, 2019, April 16, 2019, May 31, 2019, July 30, 2019, August 12, 2019, September 06, 2019, September 23, 2019, October 23, 2019, November 07, 2019, November 08, 2019, January 08, 2020, February 07, 2020 and March 12, 2020. Details of Directors, their attendance at Board Meetings and at the previous AGM of the Company are given below:

Name of Director(s)	Director Identification Number	Category	No. of Board Meetings		Whether present at previous AGM held on September 30, 2019
			Held	Attended	
Mr. Yashish Dahiya	00706336	Executive	13	13	Yes
Mr. Alok Bansal	01653526	Executive	13	13	Yes
Mr. Parag Dhol	02641114	Non-Executive	13	06	Yes
Mr. Atul Gupta	06940578	Non-Executive	13	03	Yes
Ms. Kitty Agarwal	07624308	Non-Executive	13	13	Yes
Mr. Mr. Munish Ravinder Varma	02442753	Non-Executive	11	01	No
Mr. Daniel Joram Brody	08605989	Non-Executive	04	01	No

Further, during the FY 2019-20, one (1) extra-ordinary general meeting of the shareholders were held on 26th April, 2019.

The Corporate Social Responsibility Committee Meeting was held on July 30, 2019 and March 12, 2020. All the members of Committee were physically present in the meeting.

The Annual General Meeting of the Company was held on 30th September, 2019 during the year 2019-20.

20. AUDIT COMMITTEE

As per the provisions of the Section 177 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 and any other provision of the Act, the Audit Committee is not applicable to the Company.

21. NOMINATION AND REMUNERATION COMMITTEE

The Company does not fulfill any criteria as prescribe under the Companies Act, 2013. Therefore, there is no requirement to constitute the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013.

22. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

During the year under review, there were no complaints pertaining to sexual harassment.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 as at the end of the Financial Year 2019-20 are provided in the standalone financial statements (refer Note No. 6). All the loans, guarantees and investments made are in compliance with the provisions of the Companies Act, 2013.

24. TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form No. AOC-2 and the same forms part of this report.

25. CORPORATE SOCIAL RESPONSIBILITY POLICY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

26. HUMAN RESOURCE DEVELOPMENT

Your Company has always believed that Human Resource is the most important resource and continues to work for its development. The functioning and activities were further aligned to Company's Business objectives. The Human Resource Development activities focused on multi-skill training, performance and improvement etc.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(A) Conservation of energy:

i. **Steps taken / impact on conservation of energy;**

Considering the operations of the Company, being financial services related, requires normal consumption of electricity. The Company is taking necessary steps to reduce the consumption of energy.

ii. **Steps taken by the Company for utilising alternate sources of energy;**

The business premises have been retrofitted with LED bulbs that consume less electricity as compared to the conventional incandescent or CFL bulbs.

iii. **Capital investment on energy conservation equipment's.**

In view of the nature of activities carried on by the Company, there is no capital investment made on energy conservation equipment's.

(B) Technology absorption:

i. The efforts made towards technology absorption;

ii. The benefits derived like product improvement, cost reduction, product development or import substitution;

iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

(a) The details of technology imported;
(b) The year of import;
(c) Whether the technology been fully absorbed;
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. The expenditure incurred on Research and Development.

Given the nature of the activities of the Company, the matters under (i) to (iv) above is not applicable to the Company.

(C) Foreign Exchange earnings and outgo:

The Foreign Exchange outgo during the year under review in terms of actual outflows was Nil.

28. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form No. MGT – 9 is appended as **Annexure-IV** to the Board Report.

29. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;

(b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit and loss of the company for that period;

(c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the annual accounts of the Company have been prepared on a going concern basis; and

(e) that the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. EMPLOYEE STOCK OPTION PLAN

The Company has set up a trust to administer the ESOP scheme under which options have been granted to certain employees of the Company and its subsidiaries. Under this ESOP scheme, the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till March 31, 2020 have a vesting period of maximum 5 years from the date of grant.

i) **Summary of options granted under plan:**

	March 31, 2020		March 31, 2019	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening Balance	10	7909	10	5,928
Granted during the year	10	72	10	2,076
Exercised during the year*	10	(45)	10	(95)
Share receipt in due to transfer of employees	10	349	10	-
Share transferred out due to transfer of employees	10	(806)	10	-
Closing Balance		**7,479**		**7,909**
Vested and exercisable		6,121		3695

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*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2020 was Rs. 10 (March 31, 2019-Rs. 10).

No options expired during the period 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, 2020	Share Options March 31, 2019
Grant 1	May 01, 2010	March 31, 2030	10	95	95
Grant 2	March 17, 2014	March 31, 2030	10	2,785	2,785
Grant 3	April 01, 2014	March 31, 2030	10	96	576
Grant 4	April 01, 2015	March 31, 2030	10	145	109
Grant 5	April 01, 2016	March 31, 2030	10	305	313
Grant 6	April 01, 2017	March 31, 2030	10	385	455
Grant 7	December 01, 2017	March 31, 2030	10	1,500	1,500
Grant 8	April 01, 2018	March 31, 2030	10	152	132
Grant 9	June 11, 2018	March 31, 2030	10	1,944	1,944
Grant 10	October 01, 2019	March 31, 2030	10	72	-
Total				**7,434**	**7,909**
Weighted Average remaining contractual life of options outstanding at end of period				**10 Years**	**11 Years**

iii) **Fair value of options granted**

The fair value at grant date of options granted during the year ended March 31, 2020 was Rs. 2,05,524 per option for Grant 10 (March 31, 2019 – Rs. 193,792 for Grant 8). The fair value at grant date is determined using the Black Scholes Model which takes 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, 2020 included:

a. Options are granted at face value and vest upon completion of service for a period not exceeding one year (March 31, 2019 - five years). Vested options are exercisable till March 31, 2030.
b. exercise price: Rs. 10 (March 31, 2019 - Rs. 10)
c. grant date: October 1, 2019 (March 31, 2019 - April 1, 2018 and June 11,2018);

d. expiry date: March 31, 2030 (March 31, 2019 - March 31, 2030)
e. expected price volatility of the company's shares: 87.2% for Grant - 10 (March 31, 2019- 67.6% for Grant - 8 & Grant - 9);
f. expected dividend yield: 0% (March 31, 2019 – 0%)
g. risk-free interest rate: 6.6% for Grant 10 (March 31, 2019 - 7.83% for Grant 8 and Grant 9)

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.

Expense arising from Share based payment transaction

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

	March 31, 2020	March 31, 2019
Total employee share based payment expense	1,322.19	4,341.89

31. APPRECIATION

Your Directors wish to place their sincere appreciation for the valuable advice, guidance and support provided by the regulators and statutory authorities from time to time. Your Directors express their gratitude to the clients, bankers and all business associates for their continuous support and patronage to the Company. Your Directors take this opportunity to recognize and place on record their deep sense of appreciation for the exemplary commitment and contribution made by employees at all levels. Your involvement as Shareholders is greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board of Directors

ETECHACES Marketing and Consulting Private Limited

(Alok Bansal)
Chairman & Director
DIN: 01653526
Address: 10 B Tower D,
Central Park Resorts Sector-48,
Gurugram-122018, Haryana

Date: June 19, 2020
Place: Gurugram

Annexure-I

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2019 to 31st March, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	6222.07
5.	Reserves & surplus	2250.82
6.	Total assets	33423.37
7.	Total Liabilities	24950.48
8.	Investments	-
9.	Turnover	51592.10
10.	Profit / Loss before taxation	-21816.19
11.	Provision for taxation	0.00
12.	Profit/ Loss after taxation	-21816.19
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

2.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Paisabazaar Marketing and Consulting Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2019 to 31st March, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	3051.66
5.	Reserves & surplus	648.19
6.	Total assets	11768.54

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7.	Total Liabilities	8068.68
8.	Investments	-
9.	Turnover	22619.23
10.	Profit / Loss before taxation	-10120.53
11.	Provision for taxation	0.00
12.	Profit/ Loss after taxation	-10120.53
13.	Proposed Dividend	0.00
14.	% of Shareholding	100%

3.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Icall Support Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2019 to 31st March, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	182.365
5.	Reserves & surplus	182.365
6.	Total assets	856.301
7.	Total Liabilities	106.56
8.	Investments	0.00
9.	Turnover	350.97
10.	Profit / Loss before taxation	46.42
11.	Provision for taxation	0.00
12.	Profit/ Loss after taxation	46.42
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

4.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Accurex Marketing and Consulting Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2019 to 31st March, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	245.1
5.	Reserves & surplus	(176.79)
6.	Total assets	77.64
7.	Total Liabilities	9.33

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8.	Investments	0.00
9.	Turnover	0.00
10.	Profit / Loss before taxation	(62.41)
11.	Provision for taxation	0.00
12.	Profit/ Loss after taxation	(62.41)
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

5.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Docprime Technologies Private Limited (formerly, Panacea Techno Services Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2019 to 31st March, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	425.25
5.	Reserves & surplus	(41.09)
6.	Total assets	791.77
7.	Total Liabilities	407.60
8.	Investments	-
9.	Turnover	26.45
10.	Profit / Loss before taxation	(1708.40)
11.	Provision for taxation	0.00
12.	Profit/ Loss after taxation	(1708.40)
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

6.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PB Marketing and Consulting Private Limited (formerly known as Policybazaar Insurance Broking Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2019 to 31st March, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	74.00
5.	Reserves & surplus	(26.18)

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6.	Total assets	48.23
7.	Total Liabilities	0.42
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit / Loss before taxation	1.56
11.	Provision for taxation	0.00
12.	Profit/ Loss after taxation	1.16
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

7.

(Rs. in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PB Fintech FZ-LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2019 to 31st March, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED (1 AED=INR 20.5221)
4.	Share capital	1366.85
5.	Reserves & surplus	(1073.75)
6.	Total assets	757.37
7.	Total Liabilities	464.27
8.	Investments	-
9.	Turnover	491.70
10.	Profit/Loss before taxation	(652.96)
11.	Provision for taxation	-
12.	Profit/Loss after taxation	(652.96)
13.	Proposed Dividend	-
14.	% of shareholding	100

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Form AOC-1

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

PART "B": ASSOCIATES AND JOINT VENTURES

Name of associates/Joint Ventures	NOT APPLICABLE		
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

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Annexure-II

FORM NO. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis**: Etechaces Marketing and Consulting Private Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2019-20. The Company has laid down processes and procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by reporting to the Board.

   (a) Name(s) of the related party and nature of relationship: Not Applicable
   (b) Nature of contracts/arrangements/transactions: Not Applicable
   (c) Duration of the contracts/arrangements/transactions: Not Applicable
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
   (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
   (f) Date(s) of approval by the Board: Not Applicable
   (g) Amount paid as advances, if any: Not Applicable
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

   (a) Name(s) of the related party and nature of relationship: Ms. Swatee Agrawal (Spouse of Mr. Alok Bansal, Whole Time Director)
   (b) Nature of contracts/arrangements/transactions: Consultancy Agreement for rendering of Services
   (c) Duration of the contracts/arrangements/transactions: 01st March 2020 to 28th Feb 2021
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: As per Agreement
   (e) Date(s) of approval by the Board, if any: 07th Feb, 2020
   (f) Amount paid as advances, if any: None

Note: All related party transactions are benchmarked for arm's length, approved by Board and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10% of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

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Annexure III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial year 2019-20

1.	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.	The CSR Policy was approved by the Board of Directors at its meeting held on June 21, 2018 and content of such policy are available on the Company's Website. The Company and its management is committed to contribute towards the betterment of the society where we live and work as and when the Company's cash flow permits.
2.	The Composition of the CSR Committee.	The Committee Comprises of the following members as at 31.03.2020 **Name of Members** — **Designation** Mr. Yashish Dahiya — WTD & Chairman Mr. Alok Bansal — WTD Ms. Kitty Agarwal — Director
3.	Average net profit of the Company for last three financial years.	(6,32,71,237)
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	14,65,810/-
5.	Details of CSR spent during the financial year:	
	Total amount to be spent for the financial year	14,65,810/-
	Amount unspent, if any;	Nil
	Manner in which the amount spent during the financial year is detailed below	Contribution to the Prime Minister's National Relief Fund

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2019-20

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *

			State and district where projects or programs was undertaken		expenditure on projects or programs (2) Overheads:		
	Contribution to the Prime Minister's National Relief Fund	-	-	-	-	15,15,000/-	-
	Total					**15,15,000/-**	

6. The CSR Committee has given a responsibility statement that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company- Not Applicable

Annexure-IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2020
[Pursuant to Section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

CIN	U51909HR2008PTC037998
Registration Date	June 04, 2008
Name of the Company	**Etechaces Marketing and Consulting Private Limited**
Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
Address of the Registered office and contact details	Plot No. 119, Sector-44, Gurgaon-122001 (Haryana) Tele No.: 0124 4562900 Fax No.: +91 124 4562902 E-mail: enquiry@policybazaar.com Website:www.policybazaar.com
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	**Alankit Assignments Limited** Alankit Heights, 4E/2, Jhandewalan Extension New Delhi-110055, India Direct Landline No.: +91-11-3359 1959 Fax: + 91-11-3359 1201 Website: www.alankit.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Other Professional, Technical and Business Activities (Marketing management consulting services)	99831140	98.54%

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3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Subsidiary/ Associate/Joint Venture	% of Shares Held	Applicable Section
1.	Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited)	U74999HR2014PTC053454	Subsidiary Company	100%	2(87)
2.	Paisabazaar Marketing and Consulting Private Limited	U74900HR2011PTC044581	Subsidiary Company	100%	2(87)
3.	Icall Support Services Private Limited	U72400HR2008PTC038134	Subsidiary Company	100%	2(87)
4.	Accurex Marketing and Consulting Private Limited	U74900HR2011PTC044633	Subsidiary Company	100%	2(87)
5.	PB Marketing and Consulting Private Limited (formerly known as Policybazaar Insurance Broking Private Limited)	U74999HR2014PTC053454	Subsidiary Company	100%	2(87)
6.	Docprime Technologies Private Limited (formerly known as Panacea Techno Services Private Limited)	U74999HR2016PTC064312	Subsidiary Company	100%	2(87)
7.	PB Fintech FZ-LLC	No. 94558	Foreign Subsidiary Company	100%	2(87)

4. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i. Category-wise Shareholding:

Category of shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									

a. Individual/ HUF	0	0	0	0.00%	0	0	0	0.00%	-
b. Central Govt	0	0	0	0.00%	0	0	0	0.00%	-
c. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	-
d. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	-
e. Banks/ FIs	0	0	0	0.00%	0	0	0	0.00%	-
f. Any Other	0	0	0	0.00%	0	0	0	0.00%	-
Trust	0	0	0	0.00%	0	0	0	0.00%	-
Relative/ Friends of Promoter	0	0	0	0.00%	0	0	0	0.00%	-
Sub-total (A)(1)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	-
(2) Foreign									
a. NRI Individuals	0	0	0	0.00%	0	0	0	0.00%	-
b. Other Individuals	0	0	0	0.00%	0	0	0	0.00%	-
c. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	-
d. Banks/ FIs	0	0	0	0.00%	0	0	0	0.00%	-
e. Any Other	0	0	0	0.00%	0	0	0	0.00%	-
Sub-total (A)(2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	-
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	-
b. Banks/ FI	0	0	0	0.00%	0	0	0	0.00%	-
c. Central Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	-
d. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	-

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e. Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	-
f. Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	-
g. FIIs	0	0	0	0.00%	0	0	0	0.00%	-
h. Foreign Venture Capital Funds	5	5	10	0.03%	10	0	10	0.03%	0%
Others									
i) Alternate Investment funds	722	0	722	1.90%	746	0	746	1.96%	0.06%
Sub-total (B)(1)	**727**	**5**	**732**	**1.93%**	**756**	**0**	**756**	**1.99%**	**0.06%**
2. Non- Institutions									
a. Bodies Corporates									
i. Indian	12637	0	12637	33.24%	12641	0	12641	33.24%	0.00%
ii. Overseas	3068	292	3360	8.84%	3201	164	3365	8.85%	0.01%
b. Individuals									
i. Individual Shareholders holding nominal share capital upto 1 lakh	2146	0	2146	5.64%	2337	90	2427	6.38%	0.74%
ii. Individual Shareholders holding nominal share capital in excess Rs. 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Others									
i. Clearing Member	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii. Foreign Portfolio Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
iii. NRI	0	0	0	0.00%	125	0	125	0.33%	0.33%

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iv. Directors / Relatives	5156	0	5156	13.56%	5000	0	5000	13.15%	-0.41%
v. Trusts	113	107	220	0.58%	113	107	220	0.58%	0.00%
vi. Hindu Undivided Family	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2)	**23120**	**399**	**23519**	**61.86%**	**23417**	**361**	**23778**	**62.53%**	**0.66%**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**23847**	**404**	**24251**	**63.79%**	**24173**	**361**	**24534**	**64.52%**	**0.73%**
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
D. Non-Promoter/ Non Public Shareholder	0	0	0	0.00%	0	0	0	0.00%	0.00%
Employee Benefit Trust	0	13766	13766	36.21%	0	13493	13493	35.48%	-0.73%
Grand Total (A+B+C)	**23847**	**14170**	**38017**	**100.00%**	**24173**	**13854**	**38027**	**100.00%**	**0.00%**

ii. Shareholding (Equity Share Capital) of Directors and Key Managerial Personnel:

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2019)		Cumulative in Shareholding during the year (31.03.2020)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Mr. Yashish Dahiya	4428	11.65	4303	11.32
2	Mr. Alok Bansal	622	1.64	622	1.64
3	Mr. Atul Gupta	-	-	-	-
4	Mr. Parag Dhol	-	-	-	-
5	Ms. Kitty Agarwal	-	-	-	-
6	Mr. Munish Ravinder Varma	-	-	-	-
7	Mr. Daniel Joram Brody	-	-	-	-

iii. Shareholding Pattern (Equity Share Capital) of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

ETechAces Marketing and Consulting Private Limited

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2019)		Change in Shareholding (No. of Shares)		Shareholding at the end of the year (31.03.2020)	
		No. of Shares	% of total Shares of the company	Increase	Decrease	No. of Shares	% of total Shares of the company
1	Etechaces Employees Stock Option Plan Trust	13766	36.21	0	(273)	13493	35.48
2	Makesense Technologies Limited	11950	31.43	0	0	11950	31.43
3	Tiger Global Eight Holdings	3041	8.00	0	0	3041	8.00
4	PI Opportunities Fund – I	585	1.54	0	0	585	1.54
6	Motherson Lease Solutions Limited	455	1.20	0	0	455	1.20
7	Saurabh Tiwari	325	0.85	0	0	325	0.85
8	Ribbit Capital*	292	0.77	0	(292)	0	0
9	Sanjay Kukreja	215	0.57	0	0	215	0.57
10	Tencent Cloud Europe B.V.	0	0	159	0	159	0.42
11	Sushant Khiarnar	153	0.40	0	0	153	0.40

Note- **As at 31st March, 2019, Ribbit Capital was amongst the top 10 equity shareholders. Consequent to the secondary transfer of all equity shares during the year under review, Ribbit Capital has exited as a shareholders of the Company. However, included in the table above for comparison only.*

5. SHAREHOLDING PATTERN (PREFERENCE SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL PREFERENCE CAPITAL)

i. Category-wise Shareholding:

Category of shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	-
b. Central Govt	-	-	-	0.00%	-	-	-	0.00%	-

c. State Govt.(s)	-	-	-	0.00%	-	-	-	0.00%	-
d. Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	-
e. Banks/ FIs	-	-	-	0.00%	-	-	-	0.00%	-
f. Any Other	-	-	-	0.00%	-	-	-	0.00%	-
Trust	-	-	-	0.00%	-	-	-	0.00%	-
Relative/ Friends of Promoter	-	-	-	0.00%	-	-	-	0.00%	-
Sub-total (A)(1)	-	-	-	**0.00%**	-	-	-	**0.00%**	-
(2) Foreign									
a. NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	-
b. Other Individuals	-	-	-	0.00%	-	-	-	0.00%	-
c. Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	-
d. Banks/ FIs	-	-	-	0.00%	-	-	-	0.00%	-
e. Any Other	-	-	-	0.00%	-	-	-	0.00%	-
Sub-total (A)(2)	-	-	-	**0.00%**	-	-	-	**0.00%**	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	-	-	-	**0.00%**	-	-	-	**0.00%**	-
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	-
b. Banks/ FI	-	-	-	0.00%	-	-	-	0.00%	-
c. Central Govt.(s)	-	-	-	0.00%	-	-	-	0.00%	-
d. State Govt.(s)	-	-	-	0.00%	-	-	-	0.00%	-
e. Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	-
f. Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	-
g. FIIs	-	-	-	0.00%	-	-	-	0.00%	-

ETECHACES Marketing and Consulting Private Limited

h. Foreign Venture Capital Funds	10290	5145	15435	18.40%	12860	0	12860	12.01%	-6.39%
Others									
i) Alternate Investment funds	11666	0	11666	13.91%	15441	-	15441	14.42%	0.51%
Sub-total (B)(1)	**21956**	**5145**	**27101**	**32.31%**	**28301**	**0**	**28301**	**26.43%**	**-5.88%**
2. Non- Institutions									
a. Bodies Corporates									
i. Indian	16004	0	16004	19.08%	25063	-	25063	23.41%	4.33%
ii. Overseas	35911	4015	39926	47.60%	40779	12093	52872	49.38%	1.77%
b. Individuals									
i. Individual Shareholders holding nominal share capital upto 1 lakh	-	-	-	0.00%	-	-	-	0.00%	-
ii. Individual Shareholders holding nominal share capital in excess Rs. 1 lakh	303	0	303	0.36%	303	0	303	0.28%	-0.08%
c. Others									
i. Clearing Member	-	-	-	0.00%	-	-	-	0.00%	-
ii. Foreign Portfolio Investor	-	-	-	0.00%	-	-	-	0.00%	-
iii. NRI	-	-	-	0.00%	-	-	-	0.00%	-
iv. Directors / Relatives	-	-	-	0.00%	-	-	-	0.00%	-
v. Trusts	536	-	536	0.64%	536	0	536	0.50%	-0.14%
vi. Hindu Undivided Family	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2)	**52754**	**4015**	**56769**	**67.69%**	**66681**	**12093**	**78774**	**73.57%**	**5.88%**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**74710**	**9160**	**83870**	**100.00%**	**94982**	**12093**	**107075**	**100.00%**	**0.00%**

ETECHACES Marketing and Consulting Private Limited

C. Shares held by custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	-
D. Non-Promoter/ Non Public Shareholder	-	-	-	0.00%	-	-	-	0.00%	-
Employee Benefit Trust	-	-	-	0.00%	-	-	-	0.00%	-
Grand Total (A+B+C)	**74710**	**9160**	**83870**	**100.00%**	**94982**	**12093**	**107075**	**100.00%**	**0.00%**

ii. Shareholding (Preference Share Capital) of Directors and Key Managerial Personnel:

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2019)		Cumulative in Shareholding during the year (31.03.2020)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Mr. Yashish Dahiya	-	-	-	-
2	Mr. Alok Bansal	-	-	-	-
3	Mr. Atul Gupta	-	-	-	-
4	Mr. Parag Dhol	-	-	-	-
5	Ms. Kitty Agarwal	-	-	-	-
6.	Mr. Munish Ravinder Varma	-	-	-	-
7.	Mr. Daniel Joram Brody	-	-	-	-

iii. Shareholding Pattern (Preference Share Capital) of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2019)		Change in Shareholding (No. of Shares)		Shareholding at the end of the year (31.03.2020)	
		No. of Shares	% of total Shares of the company	Increase	Decrease	No. of Shares	% of total Shares of the company
1	Tencent Cloud Europe B.V.	0	0	15066	0	15066	14.07
2	Makesense Technologies Limited	12006	14.32	0	0	12006	11.21
3	SVF India Holdings (Cayman) Limited	0	0	10371	0	10371	9.69
4	Claymore Investment (Mauritius) Pte Ltd.	10290	12.27	0	0	10290	9.61
5	Diphda Internet Services Limited	0	0	7548	0	7548	7.05
6	SVF Python II (Cayman) Limited	0	0	7291	0	7291	6.81
7	PI Opportunities Fund – II	6200	7.39	0	0	6200	5.79

8	Internet Fund III Pte Limited	12336	14.71	0	7182	5154	4.81
9	Tiger Global Eight Holdings	15166	18.08	0	10594	4572	4.27
10	Steadview Capital Mauritius Limited	2194	2.62	1708	0	3902	3.64
11	Ithan Creek MB*	3001	3.58	0	0	3001	2.80
12	Inventus Capital Partners Fund II, Limited*	5145	6.13	0	2575	2570	2.40
13	True North Fund V LLP*	3752	4.47	0	0	3752	3.50

Note: **As at 31st March, 2019, Ithan Creek MB, Inventus Capital Partners Fund II, Limited and True North Fund V LLP were amongst the top 10 Preference shareholders. However, during the year under review, they cease to be top shareholders and included in the table above for comparison only.*

6. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. **Remuneration of Managing Director, Whole-time Directors and / or Manager:-**

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Mr. Yashish Dahiya	Mr. Alok Bansal	Total Amount
1.	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,96,62,159	1,42,71,098	**3,39,33,257**
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	39,600	**39,600**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	**7,62,11,880**	**3,26,55,249**	**10,88,67,129**
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	**9,58,74,039**	**4,69,65,947**	**14,28,39,986**

b. **Remuneration to other Director- NIL**

c. **Remuneration to Key Managerial Personnel (KMP) of the Company- NIL**

ETECHACES Marketing and Consulting Private Limited

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2020.

8. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-

ETECHACES Marketing and Consulting Private Limited

Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

ETECHACES Marketing and Consulting Private Limited ★

Independent auditor's report

To the Members of Etechaces Marketing and Consulting Private Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Etechaces Marketing and Consulting Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

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

Emphasis of Matter

4. We draw your attention to Note 37 to the 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. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the 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

Other Information

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

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

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

   We have nothing to report in this regard.

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

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
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Gurugram

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(a) to the financial statements.

ii. The Company has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2020.

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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, 2020.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAABW7141

Place: Gurugram
Date: June 19, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Etechaces Marketing and Consulting Private Limited on the standalone financial statements as of and for the year ended March 31, 2020

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 granted unsecured loan, to two companies covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.

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 professional tax, employees' state insurance, labour welfare fund, duty of customs, value added tax, and other material statutory dues as applicable, with the appropriate authorities.

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LLPIN AAC-5001
FRN 012754N/N500016
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(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax or goods and service tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount under dispute (in lakhs)	Amount deposited (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax (including interest and penalty)	2,136.53	533.37	FY 2015-16	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax (including interest and penalty)	43.42	10.85	FY 2013-14	Income Tax Appellate Tribunal*
Income Tax Act, 1961	Income Tax (including interest and penalty)	25.85	6.46	FY 2011-12	Commissioner (Appeals)*

* With respect to these disputes, the Company has opted and applied for dispute resolution under the "Direct Tax Vivad Se Vishwas Act, 2020" during the year

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 13 of our main audit report.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

xiv. The Company has 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
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* Gurugram *

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAABW7141

Place: Gurugram
Date: June 19, 2020

Etechaces Marketing and Consulting Private Limited
Balance Sheet

	Notes	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	42.68	90.08
Right-of-use assets	4(b)	154.91	-
Intangible assets	5	150.43	91.79
Financial assets			
(i) Investments	6(a)	91,422.09	55,603.83
(ii) Loans	6(c)	-	383.63
Current Tax Assets (Net)	7	1,218.39	1,519.38
Other non-current assets	8	534.50	575.01
Total non-current assets		**93,523.00**	**58,263.72**
Current assets			
Financial assets			
(i) Investments	6(b)	-	10,321.80
(ii) Trade receivables	6(d)	360.43	413.23
(iii) Cash and cash equivalents	6(e)	81,569.68	4,715.77
(iv) Bank balances other than (iii) above	6(f)	25,083.92	15,478.63
(v) Loans	6(c)	459.64	3,465.23
(vi) Other financial assets	6(g)	5,355.41	3,777.14
Other current assets	9	68.66	370.30
Total current assets		**1,12,897.74**	**38,542.10**
Total assets		**2,06,420.74**	**96,805.82**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10(a)	3.80	3.80
Instruments entirely equity in nature	10(b)	107.08	83.87
Other Equity			
Reserves and surplus	10(c)	2,04,179.04	95,574.65
Total equity		**2,04,289.92**	**95,662.32**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	-	-
(ii) Other financial liabilities	11(b)	-	146.57
Employee benefit obligations	12	171.49	112.26
Other non-current liabilities	13	-	25.85
Total non-current liabilities		**171.49**	**284.68**
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	4(b)	205.59	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11(a)	7.65	-
(b) total outstanding dues other than (ii) (a) above	11(a)	328.62	246.17
(iii) Other financial liabilities	11(b)	509.93	398.45
Employee benefit obligations	12	201.44	135.95
Other current liabilities	13	706.10	78.25
Total current liabilities		**1,959.33**	**858.82**
Total liabilities		**2,130.82**	**1,143.50**
Total equity and liabilities		**2,06,420.74**	**96,805.82**

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

ETECHACES Marketing and Consulting Private Limited

Sarbvir Singh	Alok Bansal	Bhasker Joshi
Director	Director	Company Secretary
DIN : 00509959	DIN : 01653526	M. No. F8032
Place: Noida	Place: Gurugram	Place: Gurugram
Date: June 19, 2020	Date: June 19, 2020	Date: June 19, 2020

Etechaces Marketing and Consulting Private Limited
Statement of Profit and Loss

	Notes	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Revenue from operations	14	6,110.81	4,995.32
Other income	15	8,688.00	3,413.47
Total income		**14,798.81**	**8,408.79**
Expenses:			
Employee benefit expense	16	7,615.23	7,759.07
Depreciation and amortisation expense	17	919.71	103.44
Advertising and promotion expenses	18	332.89	442.93
Network, internet and other direct expenses	19	203.91	88.55
Administration and other expenses	20	775.90	652.95
Finance costs	21	142.59	0.31
Total expenses		**9,990.23**	**9,047.25**
Profit/(Loss) before exceptional items and tax		**4,808.58**	**(638.46)**
Exceptional items	22	2,915.83	-
Profit/(Loss) before tax		**1,892.75**	**(638.46)**
Income tax expense :			
Current Tax	23(a)	918.42	-
Deferred tax	23(b)	-	943.02
Total tax expense		**918.42**	**943.02**
Profit/(Loss) for the year		**974.33**	**(1,581.48)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	45.21	16.60
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**45.21**	**16.60**
Total comprehensive income for the year		**1,019.54**	**(1,564.88)**
Earnings/(Loss) per equity share: [Nominal value per share Rs.10/- (March 31, 2019: Rs.10/-)]			
Basic (in Rs.)	27	642.57	(1,221.99)
Diluted (in Rs.)	27	642.57	(1,221.99)

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Noida
Date: June 19, 2020

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 19, 2020

ETECHACES Marketing and Consulting Private Limited

Etechaces Marketing and Consulting Private Limited
Statement of changes in equity

I) Equity share capital

(Rs. in Lakhs)

Particulars	Notes	Amount
As at April 1, 2018		**3.61**
Changes in equity share capital	10(a)	0.19
As at March 31, 2019		**3.80**
Changes in equity share capital*	10(a)	0.00
As at March 31, 2020		**3.80**

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

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

(Rs. in Lakhs)

Particulars	Notes	Amount
As at April 1, 2018		**83.87**
Changes in instruments entirely equity in nature	10(b)	-
As at March 31, 2019		**83.87**
Changes in instruments entirely equity in nature	10(b)	23.21
As at March 31, 2020		**107.08**

III) Other equity

(Rs. in Lakhs)

		Reserves and surplus				
Particulars	**Notes**	**Securities premium**	**Retained earnings**	**Equity settled share based payment reserve**	**General Reserve**	**Total**
Balance as at April 01, 2018		**1,02,705.20**	**(15,116.56)**	**4,491.78**	**1.73**	**92,082.15**
Profit/(Loss) for the year	10(c)	-	(1,581.48)	-	-	(1,581.48)
Other comprehensive income	10(c)	-	16.60	-	-	16.60
Total comprehensive income for the year		-	**(1,564.88)**	-	-	**(1,564.88)**
Transactions with owners in their capacity as owners:						
Exercise of options- transferred from Equity settled share based payment reserve	10(c)	290.13	-	-	-	**290.13**
Group Settled share based payment		-	-	715.49	-	**715.49**
Employee share-based payment expense	16	-	-	4,341.89	-	**4,341.89**
Transfer to Securities Premium for exercise of options	16	-	-	(290.13)	-	**(290.13)**
Issue of equity shares	10(a)	-	-	-	-	-
Balance as at March 31, 2019		**1,02,995.33**	**(16,681.44)**	**9,259.03**	**1.73**	**95,574.65**
Profit/(Loss) for the year	10(c)	-	974.33	-	-	974.33
Other comprehensive income	10(c)	-	45.21	-	-	45.21
Total comprehensive income for the year		-	**1,019.54**	-	-	**1,019.54**
Transactions with owners in their capacity as owners:						
Exercise of options- transferred from Equity settled share based payment reserve	10(c)	176.87	-	-	-	176.87
Group Settled share based payment		-	-	345.36	-	345.36
Employee share-based payment expense	16	-	-	1,322.19	-	1,322.19
Transfer to Securities Premium for exercise of options	10(c)	-	-	(176.87)	-	(176.87)
Issue of equity shares	10(a)	1,05,917.29	-	-	-	1,05,917.29
Balance as at March 31, 2020		**2,09,089.49**	**(15,661.90)**	**10,749.72**	**1.73**	**2,04,179.04**

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959
Place: Noida
Date: June 19, 2020

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DIN : 01653526
Place: Gurugram
Date: June 19, 2020

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: June 19, 2020

Etechaces Marketing and Consulting Private Limited
Statement of cash flows

Particulars	Notes	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Cash flow from operating activities			
Profit/(Loss) before tax		1,892.75	(638.46)
Adjustments for :			
Depreciation and amortization expense	17	919.71	103.44
Loss on property, plant and equipment written off	20	-	0.49
Gain on sale of investments	15	(6,733.13)	(3,195.22)
Provision for investment impairment	22	2,915.83	-
Provisions for doubtful debts	20	-	40.41
Provisions no longer required written back	15	(38.19)	(0.57)
Unwinding of discount on security deposits	15	(66.98)	(29.46)
Income accrued but not due	15	-	(22.85)
Interest income classified as investing cash flow	15	(838.50)	(17.95)
Lease liabilities written back (net)	15	(97.44)	-
Interest income from financial assets at amortised cost - loan to subsidiary	15	(90.58)	(124.45)
Interest expense	21	142.59	-
Provision for litigations wriiten back	15	(19.39)	-
Changes in fair value of financial assets at fair value through profit or loss	15	-	(21.80)
Net exchange differences	20	0.20	-
Employee share-based payment expense	26(b)	1,322.19	4,341.89
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables	6(d)	90.99	2,302.06
Increase/(Decrease) in trade payables	11(a)	89.26	(3,780.75)
(Increase)/Decrease in other non-current assets	8	6.39	(514.89)
(Increase)/Decrease in other current financial liabilities	11(b)	175.66	146.70
(Increase)/Decrease in other current assets	9	272.71	684.35
(Increase)/Decrease in current tax assets	7	-	(483.81)
(Increase)/Decrease in loans current	6(c)	(456.41)	-
(Increase)/Decrease in other financial assets	6(g)	(1,578.27)	(3,570.17)
Increase/(Decrease) in employee benefit obligations	12	169.94	166.27
Increase/(Decrease) in other current liabilities	13	627.84	(86.68)
(Increase)/Decrease in loans-non-current	6(c)	450.61	(26.41)
Increase/(Decrease) in other non-current financial liabilities	11(b)	-	(26.10)
Increase/(Decrease) in other non-current liabilities	13	(6.46)	25.85
(Increase)/Decrease in other bank balances	6(f)	(9,605.29)	(15,404.60)
Cash (outflow) from operations		**(10,453.95)**	**(20,132.72)**
Income taxes paid	7	(617.43)	248.13
Net cash (outflow) from operating activities		**(11,071.38)**	**(19,884.59)**
Cash flows from investing activities			
Purchase of property, plant and equipment	4(a),5	(104.91)	(107.28)
Investment in shares of subsidiaries	6(a)	(38,388.74)	(30,987.59)
Loans to employees	6(c)	-	(3.23)
Loans to subsidiary company	6(c)	3,552.58	(3,350.00)
Purchase of current investments	6(b)	(1,62,620.00)	(20,762.34)
Proceeds from sale of current investments	6(b)	1,79,674.93	78,247.71
Interest received	15	838.50	17.95
Net cash inflow/(outflow) from investing activities		**(17,047.64)**	**23,055.22**
Cash flows from financing activities			
Proceeds from issue of shares (including security premium)	10(a)	1,05,940.49	0.19
Principal payment of lease liabilities	4(b)(ii)	(834.19)	-
Interest paid on lease liabilities	4(b)(ii)	(133.36)	-
Net cash inflow from financing activities		**1,04,972.94**	**0.19**
Net increase in cash and cash equivalents		76,853.91	3,170.82
Cash and cash equivalents at the beginning of the financial year	6(e)	4,715.77	1,544.95
Cash and cash equivalents at end of the year		**81,569.68**	**4,715.77**

Reconciliation of cash and cash equivalents as per cash flow statement
Cash and cash equivalents as per above comprise of the following

	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Balances with Bank [Refer note 6 (e)]	4,586.66	214.71
Deposits with maturity of less than 3 months [Refer note 6 (e)]	76,900.00	4,500.00
Cash on hand [Refer note 6 (e)]	13.51	1.06
Cheques on hand [Refer note 6 (e)]	69.51	-
Balances per statement of cash flows	**81,569.68**	**4,715.77**

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.

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Noida
Date: June 19, 2020

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 19, 2020

Etechaces Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020

Note 1: General Information

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

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

Note 2: Significant Accounting Policies

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

2.1 Basis of preparation of financial statements

a. Compliance with IND AS

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

b. Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for the following items:
- Certain financial assets measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Share based payments

c. Current and non-current classification

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

d. New and amended standards adopted by the Company

The Company has applied the Ind AS 116, "Leases" for the first time for their annual reporting period commencing 1 April 2019. Refer note 2.1(l) for change its accounting policies for adoption of Ind AS 116.

ETECHACES Marketing and Consulting Private Limited

e. 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.

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 is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

f. 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.

g. 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.

h. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a promised service to a customer.

Sale of services

The Company earns revenue from services as described below:

- Online marketing and consulting services
- Marketing support services
- Commission on web aggregation of financial products
- IT Support Services
- Sale of Leads

Revenue from above services is recognized when the control in services is transferred 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 revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

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

Intellectual Property Rights (IPR) Fees

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

ETECHACES Marketing and Consulting Private Limited

i. 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 Etechaces Marketing and Consulting Private Limited's functional and presentation currency.

Transactions and balances

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

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

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

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

j. Employee benefits

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

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

ii) Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses , the effect of the changes to the asset ceiling and the return on plan asset

ETECHACES Marketing and Consulting Private Limited

(excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) Short-term obligations

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

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

The cost of short-term compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
(b) in case of non-accumulating compensated absences, when the absences occur.

iv) Other long-term employee benefit obligations

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

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

v) Share-based payments

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

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

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

ETECHACES Marketing and Consulting Private Limited *

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

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

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

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

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

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

l. Leases

(Till March 31, 2019)

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

With effect from April 01, 2019:
The Company has applied Ind AS 116 for the first time for the annual reporting period commencing April 1, 2019.

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

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

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably

ETECHACES Marketing and Consulting Private Limited

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 and small value of building.

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.

m. 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.

n. Cash and cash equivalents

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

o. 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.

p. Provisions and contingencies

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

Contingent liabilities and contingent assets

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

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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.

q. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:
The Company classifies its financial assets in the following measurement categories
• those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
• those measured at amortized cost.

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

Initial Recognition:
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:
After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

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

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

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit

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or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

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

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

Derecognition of financial assets

A financial asset is derecognized only when
• The Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Income recognition

Interest income

Interest income from fixed deposits is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

r. Financial liabilities and equity instruments

Initial recognition and measurement

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

Subsequent measurement

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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.

s. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

t. Segment Information

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

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u. Exceptional items

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

Following are considered as exceptional items –

a. Gain or loss on disposal of wholly owned subsidiaries at higher or lower than the cost / book value.
b. Write down of investments in subsidiaries, which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
c. Impact of any retrospective amendment requiring any additional charge to profit or loss.

v. Rounding of amounts

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

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.

- Estimation of defined benefit obligation- Refer Note 12

- Recognition of deferred tax assets for carried forward tax losses – Refer Note 23(b)

- Leases – Refer Note 33

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

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Note 4(a) : **Property, plant and equipment**

(Rs. in Lakhs)

Particulars	Computers	Office Equipment	Furniture & Fixtures	Leasehold Improvements	Total
Year ended March 31, 2019					
Gross carrying amount					
Opening gross carrying amount	487.38	60.97	25.34	50.73	624.42
Additions	11.88	-	0.57	-	12.45
Disposals	(285.97)	(35.96)	(13.77)	-	(335.70)
Closing gross carrying amount	**213.29**	**25.01**	**12.14**	**50.73**	**301.17**
Accumulated Depreciation					
Opening accumulated depreciation	373.77	55.28	15.83	11.36	456.24
Depreciation charge for the year	67.23	3.62	2.29	16.91	90.05
Disposals	(285.47)	(35.96)	(13.77)	-	(335.20)
Closing accumulated depreciation	**155.53**	**22.94**	**4.35**	**28.27**	**211.09**
Net carrying amount	**57.76**	**2.07**	**7.79**	**22.46**	**90.08**
Year ended March 31, 2020					
Gross carrying amount					
Opening gross carrying amount	213.29	25.01	12.14	50.73	301.17
Additions	17.79	1.95	-	-	19.74
Disposals	-	-	-	-	-
Closing gross carrying amount	**231.08**	**26.96**	**12.14**	**50.73**	**320.91**
Accumulated Depreciation					
Opening accumulated depreciation	155.53	22.94	4.35	28.27	211.08
Depreciation charge for the year	45.88	1.97	2.31	16.99	67.15
Disposals		-	-	-	-
Closing accumulated depreciation	**201.41**	**24.91**	**6.65**	**45.26**	**278.23**
Net carrying amount	**29.67**	**2.05**	**5.49**	**5.47**	**42.68**

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Note 4(b) : Leases

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases:

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

Particulars	Right-of-use assets - Office premises	Total
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount (as at April 1, 2019 - on transition to Ind AS 116)	1,745.77	1,745.77
Additions	-	-
Disposals	(764.83)	(764.83)
Closing gross carrying amount	**980.94**	**980.94**
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge for the year	826.03	826.03
Disposals	-	-
Closing accumulated depreciation	**826.03**	**826.03**
Net carrying amount	**154.91**	**154.91**

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

Particulars	As at March 31, 2020	As at March 31, 2019
Current	205.59	-
Non-current	-	-
Total	**205.59**	-

(ii) Amounts recognised in statement of profit and loss

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Depreciation charge on right of use assets (refer Note 17)	826.03	-
(b) Interest expense (included in finance cost, refer Note 21)	141.93	-
(c) Expense relating to short term leases (included in rent under other expenses, refer Note 20)	8.91	
Total (a+b+c)	**976.87**	-

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

(iv) Extension and termination options:-

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

(v) Critical judgements 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 assets and liabilities and right-to use of assets of Rs. 862.23 Lakhs and Rs. 764.83 Lakhs respectively. The difference of Rs. 97.44 Lakhs has been recognised as Other Income (refer Note 15).

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Note 5 : Intangible assets

(Rs. in Lakhs)

Particulars	Computer Software	Total
Year ended March 31, 2019		
Gross carrying amount		
Opening gross carrying amount	113.18	113.18
Additions	94.84	94.84
Disposals	(54.91)	(54.91)
Closing gross carrying amount	**153.11**	**153.11**
Accumulated amortisation		
Opening accumulated amortisation	102.84	102.84
Amortisation charge for the year	13.39	13.39
Disposals	(54.91)	(54.91)
Transfers	-	-
Closing accumulated amortisation	**61.32**	**61.32**
Closing net carrying amount	**91.79**	**91.79**
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount	153.11	153.11
Additions	85.17	85.17
Disposals	(74.60)	(74.60)
Closing gross carrying amount *	**163.68**	**163.68**
Accumulated amortisation		
Opening accumulated amortisation	61.32	61.32
Amortisation charge for the year	26.53	26.53
Disposals	(74.60)	(74.60)
Closing accumulated amortisation	**13.25**	**13.25**
Closing net carrying amount	**150.43**	**150.43**

* Includes Rs. 102.23 lakhs (March 31, 2019 - Rs. 64.40 lakhs) for a software purchased for "Human capital management and payroll solutions", which has not been put to use till March 31, 2020. This software has not been amortised till March 31, 2020.

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Note 6 : Financial assets

Note 6(a) : Non-current Investments

Particulars	As at March 31, 2020			As at March 31, 2019		
	No. of Shares	Face value per share (Rs*)	(Rs. in Lakhs)	No. of Shares	Face value per share (Rs*)	(Rs. in Lakhs)
Investments in Equity investments of subsidiary companies (Fully paid up)						
Unquoted						
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	6,22,20,700.00	10	59,149.99	5,31,05,282.00	10	31,949.99
Add: Other Equity Contribution (Employee stock options granted to the employees of subsidiary)			1,798.46			1,515.21
- (One Share (March 2019- one share) is held by the nominee of the Company)						
Sub-total			**60,948.45**			**33,465.21**
Paisabazaar Marketing and Consulting Private Limited	3,05,16,616.00	10	26,480.00	2,68,70,413.00	10	17,480.00
Add: Other Equity Contribution (Employee stock options granted to the employees of subsidiary)			1,176.97			1,122.19
- (One Share (March 2019- one share) is held by the nominee of the Company)						
Sub-total			**27,656.97**			**18,602.19**
Icall Support Services Private Limited	1,82,365.00	100	2,879.49	1,00,140.00	100	2,479.50
Less: Impairment in value of investment			(2,069.10)			(2,069.10)
- (One Share (March 2019- one share) is held by the nominee of the Company)						
Sub-total			**810.39**			**410.40**
PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)	7,40,000.00	10	74.00	7,40,000.00	10	74.00
Less: Impairment in value of investment			(72.00)			(72.00)
- (One Share (March 2019- one share) is held by the nominee of the Company)						
Sub-total			**2.00**			**2.00**
Docprime Technologies Private Limited (Erstwhile, Panacea Techno Services Private Limited)	42,52,560.00	10	3,300.00	32,34,042.00	10	2,200.00
Add: Other Equity Contribution (Employee stock options granted to the employees of subsidiary)			53.26			45.93
Less: Impairment in value of investment			(2,915.83)			
- (One Share (March 2019- one share) is held by the nominee of the Company)						
Sub-total			**437.43**			**2,245.93**
Accurex Marketing and Consulting Private Limited.	9,51,000.00	10	245.10	4,51,000.00	10	45.10
Less: Impairment in value of investment			(45.10)			(45.10)
- (One Share (March 2019- one share) is held by the nominee of the Company)						
Sub-total			**200.00**			-
PB Fintech FZ-LLC	7,000.00	AED 1000	1,366.85	4,500.00	AED 1000	878.10
Sub-total			**1,366.85**			**878.10**
Total Non- Current Investments			**91,422.09**			**55,603.83**
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			**91,422.09**			**55,603.83**
Aggregate provision for diminution in value of investments			**5,102.03**			**2,186.20**

* Unless otherwise stated

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Note 6(b) : **Current Investments**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Units	(Rs. in Lakhs)	No. of Units	(Rs. in Lakhs)
Investment in mutual funds				
Quoted				
Axis Treasury Advantage Fund - Direct Growth	-	-	70,065.64	1,503.41
ICICI Prudential Money Market Fund - Direct Plan - Growth	-	-	5,77,807.57	1,503.23
Reliance Liquid Fund - Direct Plan Growth Plan - Growth option	-	-	21,952.60	1,001.45
Aditya Birla Sun Life Money Manager Fund - Growth Direct Plan	-	-	3,98,259.61	1,002.42
DHFL Pramerica Insta Cash Fund - Direct Plan - Growth	-	-	3,30,326.04	802.66
Franklin India Savings Fund Retail Option - Direct - Growth Plan	-	-	28,52,798.45	1,002.33
HDFC Money Market Fund - Direct Plan - Growth Option	-	-	38,363.82	1,503.60
Invesco India Money Market Fund - Direct Plan Growth option	-	-	46,133.65	1,001.20
L&T India Liquid Fund - Direct - Growth	-	-	39,080.85	1,001.50
Total current investments		-		**10,321.80**
Aggregate amount of quoted investments and market value thereof		-		10,321.80
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in the value of investments		-		-

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Note 6(c) : Loans	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Non-current		
Unsecured, considered good		
Security deposits	-	383.63
Total	**-**	**383.63**
Current		
Unsecured, considered good		
Security deposits	453.97	-
Loan to employees	5.67	3.23
Loan to subsidiary company*	-	3,462.00
Total	**459.64**	**3,465.23**

* The Company had granted, during the previous year, an unsecured loan amounting to Rs. 3,350 lakhs at interest rate of 7.5% per annum on outstanding principal amount to its wholly owned subsidiary company, Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) for the purpose of its ordinary business. Loan has been repaid along with interest during the year ended March 31, 2020.

Break-up of security details	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Loans considered good - Secured	-	-
Loans considered good - Unsecured	459.64	3,848.87
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**459.64**	**3,848.87**
Loss allowance	-	-
Total	**459.64**	**3,848.87**

Note 6(d) : Trade receivables	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Trade receivables	372.56	463.55
Less: Loss allowance	(12.13)	(50.32)
Total receivables	**360.43**	**413.23**
Current portion	360.43	413.23
Non- Current portion	-	-

Break-up of security details	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	360.43	413.23
Trade receivables - credit impaired	12.13	50.32
Total	**372.56**	**463.55**
Loss allowance	(12.13)	(50.32)
Total	**360.43**	**413.23**

Note 6(e) : Cash and cash equivalents

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Balances with bank		
- in current accounts	4,586.66	214.71
Cheques on hand	69.51	-
Deposits with maturity of less than 3 months	76,900.00	4,500.00
Cash on hand	13.51	1.06
Total	**81,569.68**	**4,715.77**

Note 6(f) : Other Bank Balances

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	25,083.92	15,478.63
Total	**25,083.92**	**15,478.63**

* Includes fixed deposits of Rs. 60 Lakhs (March 31, 2019 Rs. 60 Lakhs) under lien

Note 6(g) : Other financial assets

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Unbilled revenue	415.16	288.46
Amount receivable from Subsidiary Companies	4,765.29	3,465.83
Interest accrued but not due	174.96	22.85
Total	**5,355.41**	**3,777.14**

Note 7 : Current tax assets (Net)

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Advance income tax (net of provision Rs. 918.42 lakhs, March 31, 2019: Nil)	1,218.39	1,519.38
Total	**1,218.39**	**1,519.38**

Note 8 : Other non-current assets

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Amount deposited with Income Tax Authorities (under protest)	532.21	540.89
Prepaid rent	2.29	34.12
Total	**534.50**	**575.01**

Note 9 : Other current assets

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Advance to vendors	16.99	15.93
Balance with Government Authorities	9.87	313.30
Prepaid		
- Rent	-	28.93
- Other Expense	23.76	11.79
Others	18.04	0.35
Total	**68.66**	**370.30**

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Equity

Note 10(a): Equity share capital

Authorised equity share capital

	Number of shares	Amount (Rs. in Lakhs)
As at April 01, 2018	1,00,000	10.00
Increase during the year	-	-
As at March 31, 2019	**1,00,000**	**10.00**
Increase during the year	-	-
As at March 31, 2020	**1,00,000**	**10.00**

(i) Movements in equity share capital

	Number of shares	Amount (Rs. in Lakhs)
As at April 01, 2018	36,073	3.61
Add: Shares issued during the year	1,944	0.19
As at March 31, 2019	**38,017**	**3.80**
As at April 01, 2019	38,017	3.80
Add: Shares issued during the year*	10	0.00
As at March 31, 2020	**38,027**	**3.80**

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

(ii) Rights, preferences and restrictions attached to shares

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

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

	March 31, 2020		March 31, 2019	
	Number of shares	% holding	Number of shares	% holding
Equity Shares:				
Makesense Technologies Limited	11,950.00	31.43%	11,950.00	31.43%
Yashish Dahiya	4,303.00	11.32%	4,428.00	11.65%
Etechaces Employees Stock Option Plan Trust	13,493.00	35.48%	13,766.00	36.21%
Tiger Global Eight Holdings	3,041.00	8.00%	3,041.00	8.00%
Total	**32,787.00**	**86.22%**	**33,185.00**	**87.29%**

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

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Equity

Note 10(b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

	Number of shares	Amount (Rs. in Lakhs)
As at April 1, 2018	**1,90,000**	**190.00**
Increase during the year	-	-
As at March 31, 2019	**1,90,000**	**190.00**
Increase during the year	-	-
As at March 31, 2020	**1,90,000**	**190.00**

(i) Movements in preference share capital:

	Number of shares	Amount (Rs. in Lakhs)
As at April 01, 2018	**83,870**	**83.87**
Add: Shares issued during the year	-	-
As at March 31, 2019	**83,870**	**83.87**
As at April 01, 2019	83,870	83.87
Add: Shares issued during the year	23,205	23.21
As at March 31, 2020	**1,07,075**	**107.08**

(ii) Rights, preferences and restrictions attached to shares

The Company has issued 1,07,075, 0.1% cumulative compulsorily convertible preference shares ('CCCPS'), Series A, Series B, Series C, Series D, Series E and Series F of Rs. 100 per share. These shares being mandatorily convertible along with other terms and conditions qualify as entirely equity in nature in accordance with Ind AS 32. Following are the terms and conditions of the instrument:

a) Voting right of cumulative compulsorily convertible preference shareholders are the same as that of equity shareholders and each holder of cumulative compulsorily convertible preference shares is entitled to one vote per share.

b) In addition to and after payment of the Preferential Dividend, each Series A, Series B, Series C, Series D, Series E and Series F Preference Share would be entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

c) The preferential dividend is payable at the rate of 0.1% per annum.

d) The Preferential Dividend @ 0.1% per annum is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.

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

	March 31, 2020		March 31, 2019	
	Number of shares	% holding	Number of shares	% holding
Preference Shares:				
Inventus Capital Partners Fund II, Limited *	2,570.00	2.40%	5,145.00	6.13%
Claymore Investment (Mauritius) Pt. Ltd	10,290.00	9.61%	10,290.00	12.27%
Internet Fund III Pte. Ltd *	5,154.00	4.81%	12,336.00	14.71%
Tiger Global Eight Holdings *	4,572.00	4.27%	15,166.00	18.08%
PI Opportunities Fund – II	6,200.00	5.79%	6,200.00	7.39%
Makesense Technologies Limited	12,006.00	11.21%	12,006.00	14.32%
Diphda Internet Services Limited	7,548.00	7.05%	-	0.00%
SVF India Holdings (Caymen) Limited	10,371.00	9.69%	-	0.00%
Tencent Cloud Europe B.V.	15,066.00	14.07%	-	0.00%
SVF Python II (Cayman) Limited	7,291.00	6.81%	-	0.00%
Total	**81,068.00**	**76%**	**61,143.00**	**73%**

* Shareholding % of Inventus Capital Partners Fund II, Limited; Internet Fund III Pte. Ltd and Tiger Global Eight Holdings has reduced to less than 5 % in FY 2019-20.

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

(a) The Company has issued 107,075 cumulative compulsorily convertible preference shares upto March 31, 2020, which are convertible into 107,075 equity shares of Rs.10 each at any time at the option of the holder of the preference shares.

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

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Other Equity

Note 10 (c): Reserve and surplus

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Securities premium	2,09,089.49	1,02,995.33
Retained earnings	(15,661.90)	(16,681.44)
Equity settled share based payment reserve	10,749.72	9,259.03
General Reserve	1.73	1.73
Total reserves and surplus	**2,04,179.04**	**95,574.65**

i) Securities premium (Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	1,02,995.33	1,02,705.20
Additions during the year	1,05,917.29	-
Exercise of options- transferred from Equity settled share based payment reserve	176.87	290.13
Closing balance	**2,09,089.49**	**1,02,995.33**

ii) Retained earnings (Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	(16,681.44)	(15,116.56)
Net Profit / (Loss) for the period	974.33	(1,581.48)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	45.21	16.60
Closing balance	**(15,661.90)**	**(16,681.44)**

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

Particulars	March 31, 2020	March 31, 2019
Opening balance	9,259.03	4,491.78
Transfer during the year	1,667.56	5,057.38
Transfer to Securities Premium for exercise of options	(176.87)	(290.13)
Closing balance	**10,749.72**	**9,259.03**

iv) General Reserve (Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Balance as at the beginning of the year	1.73	1.73
Add : Transfer during the year from Equity settled share based payment reserve	-	-
Closing balance	**1.73**	**1.73**

Nature and purpose of other reserves:

a) Securities premium

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

b) Equity settled share based payment reserve

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

c) General Reserve

General Reserve created on forfeiture of ESOPs in earlier years.

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Note 11 : Financial liabilities

Note 11(a) : Trade payables	**As at March 31, 2020 (Rs. in Lakhs)**	**As at March 31, 2019 (Rs. in Lakhs)**
Current		
Trade payables : micro and small enterprises (Refer note 24)	7.65	-
Trade payables : others	328.62	246.17
Total	**336.27**	**246.17**

Note 11(b) : Other financial liabilities	**As at March 31, 2020 (Rs. in Lakhs)**	**As at March 31, 2019 (Rs. in Lakhs)**
Current		
Employee related payables	509.93	328.21
Other payables	-	6.06
Lease equalisation reserve	-	64.18
Total	**509.93**	**398.45**
Non-current		
Lease equalisation reserve	-	146.57
Total	-	**146.57**

Note 12 : Employee benefit obligations

(Rs. in Lakhs)

	March 31, 2020			March 31, 2019		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	5.21	171.49	176.71	4.30	112.26	116.56
Compensated absences	196.23	-	196.23	131.65	-	131.65
Total employee benefit obligations	**201.44**	**171.49**	**372.93**	**135.95**	**112.26**	**248.21**

(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. 196.23 lakhs (March 31, 2019 – Rs. 131.65 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Leave obligations not expected to be settled within the next 12 months	178.06	123.07

(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, 2020 towards defined contribution plan is Rs. 133.63 Lakhs (March 31, 2019- Rs. 67.77 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, 2020 towards defined contribution plan is Rs. 5.68 Lakhs (March 31, 2019- Rs. 4.58 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.

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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, 2018	**90.06**	**26.37**	**63.69**
Current service cost	68.63	-	**68.63**
Past Service Cost	0.00	-	-
Interest expense/(income)	6.84	-	**6.84**
Expected return on plan assets	-	2.00	**(2.00)**
Total amount recognised in profit or loss	**75.47**	**2.00**	**73.47**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.22	0.22
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(0.81)		(0.81)
Experience (gains)/losses	(16.00)	-	(16.00)
Total amount recognised in other comprehensive income	**(16.81)**	**0.22**	**(16.60)**
Employer contributions	-	4.00	(4.00)
Benefit payments	-	-	-
March 31, 2019	**148.72**	**32.15**	**116.56**

	Present value of obligation (Rs. in Lakhs)	Fair value of plan assets (Rs. in Lakhs)	Net amount (Rs. in Lakhs)
April 1, 2019	**148.72**	**32.15**	**116.57**
Current service cost	97.69	-	97.69
Past Service Cost	0.00		-
Interest expense/(income)	10.04	-	10.04
Expected return on plan assets	-	2.17	(2.17)
Total amount recognised in profit or loss	**107.73**	**2.17**	**105.56**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.10	0.10
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(39.07)		(39.07)
Experience (gains)/losses	(6.25)	-	(6.25)
Total amount recognised in other comprehensive income	**(45.31)**	**0.10**	**(45.21)**
Employer contributions	-	-	-
Benefit payments	-	-	-
March 31, 2020	**211.14**	**34.42**	**176.71**

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

	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Present value of funded obligations	211.14	148.72
Fair value of plan assets	34.42	32.15
Deficit of funded plan	**176.71**	**116.57**
Unfunded plans	-	-
Deficit of gratuity plan	**176.71**	**116.57**

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c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount Rate (per annum)	6.75%	7.6%	6.75%	7.6%
Rate of Increase in Compensation levels (p.a.)	8.00%	12.0%	8.00%	12.0%
Attrition Rate				
18 years to 30 years	15.00%	15.00%	15.00%	15.00%
30 years to 44 years	9.00%	9.00%	9.00%	9.00%
44 years to 58 years	1.00%	0.00%	1.00%	0.00%
Expected average remaining working lives of employees (years)	28.80	29.60	28.80	29.60

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount rate	**1%**	**1%**	**-9%**	**-10%**	**11%**	**12%**
Salary growth rate	**1%**	**1%**	**10%**	**11%**	**-8%**	**-9%**

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

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

Funds Managed by Insurer* - 100%
f) Risk exposure

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

Asset volatility:

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

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

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 23 years (2019 - 22 years).

	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, 2020					
Defined benefit obligation (Gratuity)	5.21	1.34	7.49	197.09	**211.14**
Total	**5.21**	**1.34**	**7.49**	**197.09**	**211.14**
March 31, 2019					
Defined benefit obligation (Gratuity)	4.30	5.29	24.78	108.08	**142.45**
Total	**4.30**	**5.29**	**24.78**	**108.08**	**142.45**

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Note 13 : Other liabilities

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Current		
Statutory dues including provident fund and tax deducted at source	706.10	78.25
Total	**706.10**	**78.25**
Non-current		
Provision for litigation liability	-	25.85
Total	-	**25.85**

Note 14 : Revenue from operations

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Sale of Services (net of applicable taxes):		
Online marketing and consulting	1,283.41	1,830.61
Marketing support services	361.00	657.12
Commission from web aggregation of financial products	152.52	110.78
IT support services	603.31	72.00
Other operating revenues:		
Intellectual property rights (IPR) fees (Refer note 28)	3,710.57	2,324.81
Total	**6,110.81**	**4,995.32**

Note 15 : Other income

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Net gain on sale of investments	6,733.13	3,195.22
Interest income from financial assets at amortised cost		
(a) Deposits with banks	838.50	17.95
(b) Loan to subsidiary company	90.58	124.45
Interest accrued but not due	-	22.85
Net gain on foreign currency transaction and translations	0.20	1.17
Provision for litigations wriiten back	19.39	-
Net gain/(loss) on financial assets carried at fair value through profit or loss	-	21.80
Unwinding of discount on security deposits	66.98	29.46
Lease liabilities written back (net)	97.44	-
Income from shared resources	803.59	-
Provisions no longer required written back	38.19	0.57
Total	**8,688.00**	**3,413.47**

Note 16 : Employee benefit expense

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Salaries, Wages and Bonus (net)	5,900.10	3,091.57
Contributions to Provident and Other funds (Refer note 12)	139.31	72.35
Compensated absences	84.71	99.13
Gratuity* (Refer note 12)	118.89	73.47
Staff welfare expenses	50.03	80.66
Employee share-based payment expense	1,322.19	4,341.89
Total	**7,615.23**	**7,759.07**

* Includes Rs. 13.33 lakhs pertaining to gratuity expense with respect to employees transferred to the Company from subsidiary companies during the year.

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Note 17 : Depreciation and amortisation expense

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Depreciation of property, plant and equipment	67.15	90.05
Depreciation of right of use assets	826.03	-
Amortisation of intangible asset	26.53	13.39
Total	**919.71**	**103.44**

Note 18 : Advertising and promotion expenses

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Advertisement expenses	319.22	434.12
Business promotion expenses	13.67	8.81
Total	**332.89**	**442.93**

Note 19 : Network, internet and other direct expenses

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Internet and server charges	113.75	44.95
Computer and equipment rental	-	0.35
IT consultancy charges	67.10	23.12
Communication expenses	23.06	20.13
Total	**203.91**	**88.55**

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Note 20 : Administration and other expenses

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Electricity and water expenses (Refer note 29)	35.38	22.09
Legal and professional charges	292.15	156.56
Rent (Refer note 29)	8.91	125.03
Repair and maintenance - others	0.47	3.79
Security and housekeeping expenses	9.63	11.32
Office expense	4.84	7.17
Travel and conveyance	168.39	130.99
Recruitment expenses	18.32	36.03
Rates and taxes	121.85	13.77
Insurance	16.69	11.60
Printing and stationery	1.86	1.30
Postage and courier expense	8.22	0.27
Payment to auditors		
As Auditor:		
Audit fee	50.67	24.50
Tax audit fee	0.50	0.50
Certification Fees	-	3.06
Reimbursement of expenses	1.59	2.09
Payment gateway charges	-	13.48
Bank charges	1.25	1.04
Training and seminar	4.13	20.83
Provision for doubtful debts	-	40.41
Provision for litigations	-	25.85
Corporate social responsibility expenditure (Refer Note 30)	15.15	-
Membership fee and subscription charges	15.35	-
Loss on property, plant and equipment written off	-	0.49
Miscellaneous expenses	0.55	0.78
Total	**775.90**	**652.95**

Note 21 : Finance costs

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Interest on lease liabilities	141.93	0.31
Interest expenses	0.66	-
Total	**142.59**	**0.31**

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Note 22 : Exceptional items

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Provision for investment impairment	2,915.83	-
Total	**2,915.83**	-

Considering the nature of the industry, the stage of operations and future business potential/ plans, a provision for impairment in the carrying value of investments amounting to Rs. 2,915.83 lakhs (March 31, 2019 Rs. NIL), has been recorded during the year in respect of investments made by the Company in its wholly owned subsidiary, Docprime Technologies Private Limited.

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Note 23(a) : Income tax expense

(i) Income tax expense	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Current tax		
Current tax on profits for the year	918.42	-
Total current tax expense	918.42	-
Deferred tax		
Decrease/(increase) in deferred tax assets	-	943.02
Total deferred tax expense/(benefit)	-	943.02
Income tax expense	**918.42**	**943.02**

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

Profit / (Loss) before tax	1,892.75	(638.46)
Tax at the Indian tax rate of 25.17% (2018-19 – 26%) #	**476.37**	**(166.00)**
Reversal of previously recognised deferred tax asset on MAT Credit	-	943.02
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	761.77	-
Tax losses and temporary differences for which no deferred income tax was recognised	-	166.00
Previously unrecognised tax losses now recouped to reduce current tax expense	(319.72)	-
Income tax expense	**918.42**	**943.02**

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

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Note 23(b) : Deferred tax assets (Net)

(a) Deferred Tax Assets (Net)

Particulars	**As at March 31, 2020 (Rs. in Lakhs)**	**As at March 31, 2019 (Rs. in Lakhs)**
Deferred Tax Liability	(38.99)	-
Deferred Tax Assets*	38.99	-
Net Deferred Tax Asset / (Liability)	-	-

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

(b) Components of Deferred Tax Assets

Particulars	**As at March 31, 2020 (Rs. in Lakhs)**	**As at March 31, 2019 (Rs. in Lakhs)**
Property, plant and equipment & Intangibles	25.44	22.15
Defined Benefit Obligations	93.86	64.53
Lease Equalisation Reserve	-	54.80
Provision for doubtful debts	3.05	13.08
Tax Losses	2,691.66	3,029.58
Lease liabilities	51.74	-
Provision for Litigation Liability	-	6.72
Others	6.03	4.35
Total	**2,871.78**	**3,195.21**

(c) Components of Deferred Tax Liabilities

Particulars	**As at March 31, 2020 (Rs. in Lakhs)**	**As at March 31, 2019 (Rs. in Lakhs)**
Right-of-use assets	38.99	-
Total	**38.99**	-

(d) Movement in deferred tax assets/liabilities

	MAT Credit	**Total**
At April 01, 2018	943.02	943.02
(Charged)/credited:		
- to profit or loss	(943.02)	(943.02)
- to other comprehensive income	-	-
At March 31, 2019	-	-
(Charged)/credited:		
- to profit or loss	-	-
- to other comprehensive income	-	-
At March 31, 2020	-	-

(e) Unused tax losses and unrecognised temporary differences:

Particulars	**As at March 31, 2020 (Rs. in Lakhs)**	**As at March 31, 2019 (Rs. in Lakhs)**
Unused tax losses for which no deffered tax asset has been recognised	10,694.75	10,475.95
Other tax credits #	-	1,176.30
Deductible temporary differences	560.78	637.05
Total	**11,255.53**	**12,289.30**
(a) Potential tax benefit (Other than MAT Credit) @ 25.17% (March 31, 2019 @ 26%)	2,832.79	3,195.21
(b) Other tax credits (MAT Credit)	-	-
Total Potential tax benefit (a+b)	**2,832.79**	**3,195.21**
Expiry dates for unused tax losses		
- March 31, 2023	3,497.03	3,497.03
- March 31, 2024	5,269.43	5,269.43
- March 31, 2026	1,709.49	1,709.49
- March 31, 2027	218.80	-

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

Note: The Company has accumulated business losses of Rs. 10,694.75 Lakhs (Previous year - Rs. 11,652.25 lakhs) [including accumulated unabsorbed depreciation of Rs. NIL (Previous Year – Rs. 1,176.30 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to Rs. 10,694.75 Lakhs (Previous Year Rs. 10,475.95 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

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

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Note : 24 Dues to micro, small and medium enterprises

The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows :

	As At March 31, 2020 (Rs. in Lakhs)	As At March 31, 2019 (Rs. in Lakhs)
Principal amount due to suppliers registered under the MSMED Act remaining unpaid as at year end. [Refer note 11(a)]	6.68	-
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end.	0.97	0.31
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	73.80	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.64	-
Interest accrued and remaining unpaid at the end of each accounting year	0.66	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.97	0.31

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Note 25 (a) : Contingent liabilities and commitments

(i) 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, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Property, plant and equipment	0.24	19.60

(ii) Non-cancellable operating leases

The Company leases various offices under non-cancellable operating leases expiring within one to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are re-negotiated. With effect from April 01, 2019, the Company has recognised right of use assets for these leases, except for short term leases, see note 4(b) and note 33 for further information.

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	-	948.56
Later than one year but not later than five years	-	1,138.35
Later than five years	-	-

Rental expense relating to operating leases	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Total rental expense relating to operating leases (Refer note 20)	-	125.03

(iii) Contingent liabilities

(a) Claims against the Company not acknowledged as debts :

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Income tax matters (including interest and penalties)	2,205.80	2,179.95
	2,205.80	**2,179.95**

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.

Note 25 (b) : As at March 31, 2019, the Company was in the process of evaluating the prior period impact of Supreme Court Judgment dated February 28, 2019 clarifying the definition of 'basic wages' as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (P.F. Act) for the purpose of determining contribution to Provident Fund under P.F. Act.

During the year, the Company has assessed and computed the additional provident fund payable from the date of incorporation of the Company till March 2020 based on the principles of above judgement. The computed amount amounting Rs. 5.93 lakhs has been deposited by the Company with PF Authorities subsequent to year ended March 31, 2020.

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Note 26 : Share based payments

(a) Employee option plan

The Company has set up a trust to administer the ESOP scheme under which options have been granted to certain employees of the Company and its subsidiaries. Under this ESOP scheme, the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till March 31, 2020 have a vesting period of maximum 5 years from the date of grant.

i) Summary of options granted under plan :

	March 31, 2020		March 31, 2019	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening Balance	10	7,909	10	5,928
Granted during the year	10	72	10	2,076
Exercised during the year*	10	(45)	10	(95)
Share receipt in due to transfer of employees	10	349	10	-
Share transferred out due to transfer of employees	10	(806)	10	-
Closing Balance		**7,479**		**7,909**
Vested and exercisable		6,121		3,695

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2020 was Rs.10 (March 31, 2019 - 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, 2020	Share options March 31, 2019
Grant 1	May 01, 2010	March 31, 2030	10	95	95
Grant 2	March 17, 2014	March 31, 2030	10	2,785	2,785
Grant 3	April 01, 2014	March 31, 2030	10	96	576
Grant 4	April 01, 2015	March 31, 2030	10	145	109
Grant 5	April 01, 2016	March 31, 2030	10	305	313
Grant 6	April 01, 2017	March 31, 2030	10	385	455
Grant 7	December 01, 2017	March 31, 2030	10	1,500	1,500
Grant 8	April 01, 2018	March 31, 2030	10	152	132
Grant 9	June 11, 2018	March 31, 2030	10	1,944	1,944
Grant 10	October 01, 2019	March 31, 2030	10	72	-
Total				**7,479**	**7,909**
Weighted average remaining contractual life of options outstanding at end of year				**10 Years**	**11 Years**

iii) Fair value of options granted:

The fair value at grant date of options granted during the year ended March 31, 2020 was Rs. 2,05,524 per option for Grant 10 (March 31, 2019 – Rs. 193,792 for Grant 8). The fair value at grant date is determined using the Black Scholes Model which takes 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, 2020 included:
a) options are granted at face value and vest upon completion of service for a period not exceeding one year (March 31, 2019 - five years). Vested options are exercisable till March 31, 2030.
b) exercise price: Rs. 10 (March 31, 2019 - Rs. 10)
c) grant date: October 1, 2019 (March 31, 2019 - April 1, 2018 and June 11,2018)
d) expiry date: March 31, 2030 (March 31, 2019 - March 31, 2030)
e) expected price volatility of the company's shares: 87.2% for Grant - 10 (March 31, 2019- 67.6% for Grant - 8 and Grant - 9)
f) expected dividend yield: 0% (March 31, 2019 – 0%)
g) risk-free interest rate: 6.6% for Grant 10 (March 31, 2019 - 7.83% for Grant 8 and Grant 9)

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

(b) Expense arising from share based payment transaction

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

Particulars	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Employee option plan	1,322.19	4,341.89
Total employee share based payment expense	**1,322.19**	**4,341.89**

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Note 27: Earnings/(Loss) per share (EPS)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Profit/(Loss) attributable to Equity Shareholders (Rs. in lakhs)	A	974.33	(1,581.48)
Weighted average number of equity shares of Rs. 10 each outstanding during the year	B	38,027.00	37,639.00
Weighted average number of equity shares and potential equity shares during the year (Refer note 3 below)	C	1,51,630.00	1,29,418.00
Basic Earnings/(Loss) per share (in Rs.) (Refer Note 1 and 2 below)	A/C	642.57	(1,221.99)
Diluted earnings/(Loss) per share (in Rs.) (Refer Note 1 and 2 below)	A/C	642.57	(1,221.99)

Note 1: Cumulative compulsorily convertible preference shares ("CCCPS") issued by the Company have been considered to be potential equity shares. They have been considered in the determination of diluted EPS as well as basic EPS from their date of issue as they are mandatorily convertible into equity shares. Accordingly, EPS and DEPS for previous year has also been adjusted. Details relating to CCCPS issued by the Company are set out in note 10(b).

Note 2: Options granted to employees under the Etechaces Employee stock option plan are considered to be potential equity shares. They have been considered in the determination of diluted EPS as well as basic EPS from their date of grant as they are mandatorily convertible into equity shares. Accordingly, EPS and DEPS for previous year has also been adjusted. Details relating to options are set out in Note 26.

Note 3: Weighted average number of shares:		
Weighted average number of equity shares	38,027.00	37,639.00
Adjustments for calculation of diluted earning per share:		
- Cumulative compulsorily convertible preference shares	1,06,124.00	83,870.00
- Employee stock options	7,479.00	7,909.00
Weighted average number of equity shares and potential equity shares during the year	**1,51,630.00**	**1,29,418.00**

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Note 28 : Related Party Disclosures:
Disclosures in accordance with the requirements of IND AS - 24 on Related Party Disclosures, as identified by the management are set out as below:

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

i) Subsidiaries:

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

ii) Key Management Personnel (KMP):

Mr. Yashish Dahiya, Whole Time Director & CEO
Mr. Alok Bansal, Whole Time Director & CFO
Ms. Kitty Agarwal, Director
Mr. Parag Dhol, Director
Mr. Atul Gupta, Director
Mr. Munish Ravinder Varma, Director (w.e.f. April 26, 2019)
Mr. Daniel Joram Brody, Director (w.e.f. November 7, 2019)
Mr. Sarbvir Singh, Director (w.e.f. June 5, 2020)

iii) Relatives of KMP:

Ms. Swatee Agarwal, Spouse of Director

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

(Rs. in lakhs)

Particulars	Subsidiaries												Key Management Personnel*		Relatives of KMP		Total	
	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)		Paisabazaar Marketing and Consulting Private Limited		Icall Support Services Private Limited		Accurex Marketing And Consulting Private Limited		Docprime Technologies Private Limited (Erstwhile, Panacea Techno Services Private Limited)		PB Fintech FZ-LLC							
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Amount paid towards share subscription	27,199.99	19,000.00	9,000.00	9,000.00	399.99	-	200.00		1,100.00	2,199.00	488.75	788.60	-	-	-	-	38,388.74	30,987.59
Intellectual Property Rights (IPR) Fees (Refer note 1 below)	2,579.60	1,551.54	1,130.96	773.27	-	-	-	-	-	-	-	-	-	-	-	-	3,710.57	2,324.81
Loan to subsidiary	-	3,350.00	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	100.00	3,350.00
Interest income from financial assets at amortised cost (Loan to subsidiary) [Refer note 15]	88.11	124.45	-	-	-	-	2.47	-	-	-	-	-	-	-	-	-	90.58	124.45
Loan amount recovered recovered from subsidiary	3,350.00	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	-
Cost charged to subsidiary companies for sharing of resources (refer note 29)	239.78	452.77	636.30	476.58	23.86	11.15	1.73	4.06	49.92	45.76			-	-	-	-	951.59	990.33
Amount reimbursed to subsidiary company :											-	-						
- Electricity expenses	-	92.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92.21
- Others	49.20	3.85	4.54	0.11	0.35	-	-	-	-	-	-	-	-	-	-	-	54.10	3.96
Amount reimbursed from subsidiary company against expenses	10.48	3.06	3.36	-	-	-	-	-	-	2.14	-	0.20	-	-	-	-	13.83	5.40
Amount payable to subsidiary company for security deposit	-	10.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.72
Employee share-based payment expense	283.25	323.72	54.78	345.84	-	-	-	-	7.34	45.93	-	-	-	-	-	-	345.36	715.49
Remuneration (Gross of Tax)																		
Yashish Dahiya	-	-	-	-	-	-	-	-	-	-	-	-	994.74	3,077.24	-	-	994.74	3,077.24
Alok Bansal	-	-	-	-	-	-	-	-	-	-	-	-	495.16	1,395.80	-	-	495.16	1,395.80
IT consultancy charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.20	1.15	15.20	1.15
Balances as at year end																		
Trade Payables:	-	-	-	-	-	-	-	-	-	-	-	-	-	1.04	-	-	-	1.04
Financials assets-current [Refer note 6 (c)]	-	3,462.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,462.00
Other financial assets [Refer note 6(g)]	2,723.43	2,096.11	1,954.63	1,152.58	27.33	100.88	2.00	61.06	57.91	55.21	-	-	-	-	-	-	4,765.29	3,465.83

Note: 1 The brand names "Policybazaar", "Policybazaar.com", "Paisabazaar" and "Paisabazaar.com" are owned by the Etechaces Marketing and Consulting Private Limited ("the Company"). Considering the fact that the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) and Paisabazaar Marketing and Consulting Private Limited ("Subsidiary companies") were in their initial years of operations (being business development phase), the Company had not charged any fees towards usage of Intellectual Property Rights (IPR) till March 31, 2018. The operations of the subsidiary companies have been considerably scaled up during the year and have reached a reasonable size, such that benefits of using the brand names, are now providing impetus to the growth of the subsidiary companies, rather than only enhancing the visibility of the brand name owned by the Company. Hence, the Company has entered into an agreement with the subsidiary companies for an IPR fees @ 5% of the revenue of the respective subsidiary company w.e.f April 01, 2018.

Note 2: Amounts are exclusive of applicable taxes.

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

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(d) Key management personnel compensation

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Short-term employee benefits	372.97	323.91
Post-employment benefits	28.26	40.87
Other Long-term employee benefits	-	-
Termination benefits	-	-
Employee share based payments	1,088.67	4,108.25
Total compensation	**1,489.90**	**4,473.03**

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

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
a) Cost charged to Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited):		
Income from shared resources	218.80	388.92
Electricity	20.98	63.85
Total	**239.78**	**452.77**

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
b) Cost charged to Paisabazaar Marketing and Consulting Private Limited:		
Income from shared resources	524.52	392.92
Electricity	111.78	83.66
Total	**636.30**	**476.58**

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
c) Cost charged to Icall Support Services Private Limited		
Income from shared resources	19.47	8.86
Electricity	4.39	2.29
Total	**23.86**	**11.15**

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
d) Cost charged to Accurex Marketing and Consulting Private Limited		
Income from shared resources	1.36	3.29
Electricity	0.37	0.77
Total	**1.73**	**4.06**

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
e) Cost charged to Docprime Technologies Private Limited (Erstwhile, Panacea Techno Services Private Limited)		
Income from shared resources	39.44	36.54
Electricity	10.48	9.22
Total	**49.92**	**45.76**

Note 30: Corporate social responsibility expenditure

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Contribution to Prime Minister's National Relief Fund	15.15	-
Total	**15.15**	**-**
Amount Required as per Section 135 of the Companies Act, 2013	14.65	-
Amount spent during the year on		
(i) Construction/acquisition of an asset		
(ii) On purposes other than (i) above	15.15	-

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Note 31 : Fair value measurements

a) Financial instruments by category

	March 31, 2020 (Rs. in Lakhs)			March 31, 2019 (Rs. in Lakhs)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds	-	-	-	10,321.80	-	-
Trade receivables	-	-	360.43	-	-	413.23
Loans to subsidiary			-			3,462.00
Loans to employee	-	-	5.67	-	-	3.23
Cash and cash equivalents	-	-	81,569.68	-	-	4,715.77
Other bank balances	-	-	25,083.92	-	-	15,478.63
Loans- Security deposits	-	-	453.97	-	-	383.63
Unbilled revenue	-	-	415.16	-	-	288.46
Amount receivable from Subsidiary companies	-	-	4,765.29	-	-	3,465.83
Interest Accrued but not due	-	-	174.96	-	-	22.85
Total financial assets	-	-	**1,12,829.08**	**10,321.80**	-	**28,233.62**
Financial liabilities						
Trade payables	-	-	336.27	-	-	246.17
Employee related payables	-	-	509.93	-	-	328.21
Lease liabilities	-	-	205.59	-	-	-
Lease equalisation reserve	-	-	-	-	-	210.75
Other payables	-	-	-			6.06
Total financial liabilities	-	-	**1,051.79**	-	-	**791.19**

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the 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, 2020	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
Investments in Mutual funds	6(b)	-	-	-	-
Total financial assets		-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed **(Rs. in Lakhs)**

As at March 31, 2020	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Loans to employees	6(c)	-	-	5.67	**5.67**
Security deposits	6(c)	-	-	453.97	**453.97**
Total financial assets		-	-	**459.64**	**459.64**

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Financial assets measured at fair value :

(Rs. in Lakhs)

As at March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
Investments in Mutual funds	6(b)	10,321.80	-	-	10,321.80
Total financial assets		**10,321.80**	**-**	**-**	**10,321.80**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(Rs. in Lakhs)

As at March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Loans to Subsidiary Company	6(c)	-	-	3,462.00	**3,462.00**
Loans to employees	6(c)	-	-	3.23	**3.23**
Security deposits	6(c)	-	-	383.63	**383.63**
Total financial assets		**-**	**-**	**3,848.86**	**3,848.86**

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) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instrument is determined using discounted cash flow analysis. This is included in Level 3.

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

	March 31, 2020 (Rs. in Lakhs)		March 31, 2019 (Rs. in Lakhs)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans to Subsidiary Company	-	-	3,462.00	3,462.00
Loans to employees	5.67	5.67	3.23	3.23
Security deposits	453.97	453.97	383.63	383.63
Total financial assets	**459.64**	**459.64**	**3,848.86**	**3,848.86**
Financial liabilities				
Lease liabilities	205.59	205.59	-	-
Total financial liabilities	**205.59**	**205.59**	**-**	**-**

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

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

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Note 32 : **Financial risk and Capital management**

A) **Financial risk management framework**

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

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

(a) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables related credit risk

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

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

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

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

Provision for expected credit losses

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

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

Year ended March 31, 2020:

(a) Expected credit loss for security deposits:

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

Particulars/Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount	358.22	-	3.72	-	-	10.61	372.56
Expected loss rate	0.32%	5.45%	9.76%	37.22%	81.19%	100.00%	
Expected credit losses (Loss allowance provision)	1.15	-	0.36	-	-	10.61	12.13
Carrying amount of trade receivables (net of impairment)	**357.07**	-	**3.36**	-	-	-	**360.43**

Year ended March 31, 2019:

(a) Expected credit loss for security deposits :

(Rs. in Lakhs)

Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	383.63	0.00%	-	383.63

(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	146.23	193.22	4.96	1.48	42.48	75.18	463.55
Expected loss rate	0.05%	0.05%	0.05%	0.05%	0.05%	66.67%	
(Loss allowance provision)	0.07	0.10	0.00	0.00	0.02	50.12	50.32
Carrying amount of trade receivables (net of impairment)	**146.15**	**193.12**	**4.96**	**1.48**	**42.46**	**25.06**	**413.23**

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 April 01, 2018	**9.91**
Changes in loss allowance	40.41
Loss allowance on March 31, 2019	**50.32**
Changes in loss allowance	(38.19)
Loss allowance on March 31, 2020	**12.13**

ETECHACES Marketing and Consulting Private Limited *

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 to 5 years	More than 5 years	Total
March 31, 2020				
Non-derivatives				
Lease liabilities	206.85	-	-	206.85
Trade payables	336.27	-	-	336.27
Other financial liabilities	509.93	-	-	509.93
Total non-derivative liabilities	**1,053.05**	**-**	**-**	**1,053.05**
March 31, 2019				
Non-derivatives				
Trade payables	246.17	-	-	246.17
Other financial liabilities	398.45	-	146.57	545.02
Total non-derivative liabilities	**644.62**	**-**	**146.57**	**791.19**

(c) Market risk

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

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

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

B) Capital management

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

ETECHACES Marketing and Consulting Private Limited

Note 33: Changes in accounting policies

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" which replaces the existing lease standard, Ind AS 17, Leases. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. On initial application of Ind AS 116 "Leases", the Company has recognised the right of use asset at an amount equal to the lease liability, adjusted by the prepaid lease rent and lease equalisation reserve. In the statement of profit and loss, depreciation for the right of use of assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under "Administration and Other Expenses" earlier.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on April 01, 2019 was 10 %.

(i) The impact of adoption of Ind AS 116 on these financial statements is as under:

(a) Transitional impact as at April 1, 2019

(Rs. in Lakhs)

Particulars	**Amount**
- Opening balance of retained earnings	-
- Recognition of lease liability	1,869.68
- Recognition of right-of-use asset (includes Rs.63.04 Lakhs and Rs. 210.75 Lakhs reclassified from prepaid lease payments and lease equalisation reserve respectively)	1,721.98

(b) Statement of profit and loss for the year ended March 31, 2020

(Rs. in Lakhs)

Particulars	**Amount**
- Decrease in rent expense (included in 'Other expenses')	(927.71)
- Increase in finance cost	141.93
- Increase in depreciation and amortisation expense	826.03
Net decrease in profit before tax	**40.25**

(ii) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

a) applying a single discount rate to a portfolio of leases with reasonably similar characteristics

b) accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases

c) excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application

d) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease

e) the Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying IND AS 17.

(iii) Measurement of lease liabilities: **(Rs. in Lakhs)**

Particulars	**Amount**
Operating lease commitments disclosed as at March 31, 2019	2,086.90
Discounted using the lease incremental borrowing rate at the date of initial application	1,869.68
(Less): short-term leases not recognised as a liability	-
Add/(less): adjustments as a result of a different treatment of extension and termination options	-
Lease liabilities recognised as at April 1, 2019	**1,869.68**

ETECHACES Marketing and Consulting Private Limited

Note 34 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2020-21. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2020, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 35: Segment information

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

The revenues of Rs. 1,305.82 Lakhs (March 31, 2019 - Rs. 2,096.27 Lakhs from three individual external customers) are derived from a individual external customers.

Note 36 : The Company has made long term strategic investments in its wholly owned subsidiary companies, which are scaling up their operations and would generate growth and returns over a period of time. These wholly owned subsidiaries have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2020. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

Note 37: Impact of COVID-19 Pandemic

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

The Company has made investment in seven wholly owned subsidiaries including one outside India. The business of Subsidiary Companies is largely into Insurance and Financial Services sector. Since insurance sector and financial services sectors are covered in essential services, as per the MHA guidelines issued on 15th April, 2020 and allowed to continue operations during the lockdown period, the Subsidiary Companies are in a position to carry on their operations in remote working environment. The Company has taken all required steps to ensure that there is no disruption in its operations and is able to service its customers seamlessly by enabling work from home for its employees.

The Company has made a detailed assessment of its business environment, liquidity position, cash flows and the financial statements as at the Balance Sheet date, and has concluded that there are no material adjustments required in these financial statements. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.

Note 38: Events occurring after the reporting period

(a) The Company has, subsequent to the year end, issued 7,144 cumulative compulsorily convertible preference shares to SVF Python II (Cayman) Limited ("SoftBank Series F Tranche II Shares") having a face value of Rs. 100 each at a premium of Rs. 4,99,155.77 each per share aggregating to Rs. 35,666.83 Lakhs on June 05, 2020.

(b) The Company has, subsequent to the year end invested in equity shares of its wholly owned subsidiary companies, details are mentioned as below: -

Subsidiary Company	No. of Shares	Date of investment	Face Value	Premium per share (Rs.)	Amount (Rs. in Lakh)
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	6,57,894	29-04-2020	10.00	370.00	2,499.99
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	2,63,157	28-05-2020	10.00	370.00	999.99
Paisabazaar Marketing and Consulting Private Limited	1,83,823	28-05-2020	10.00	262.00	499.99

(b) Approval of financial statements : The financial statements were authorised for issue by the Board of Directors on June 19, 2020.

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Noida
Date: June 19, 2020

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 19, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Etechaces Marketing and Consulting Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Etechaces Marketing and Consulting Private Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 15 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 35 to the consolidated 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 and its subsidiaries. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the 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
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FRN 012754N/N500016
Gurugram

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

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

Other Information

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

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

7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), 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 Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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Gurugram

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

14. We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of Rs. 1,773.95 lakhs and net assets of Rs. 1,250.02 lakhs as at March 31, 2020, total revenue of Rs. 437.23 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (1,717.67 lakhs) and net cash flows amounting to Rs. 346.25 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other

Price Waterhouse Chartered Accountants LLP
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Gurugram

Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

15. We did not audit the financial statements of 1 subsidiary located outside India, whose financial statements reflect total assets of Rs. 757.37 lakhs and net assets of Rs. 293.10 lakhs as at March 31, 2020, total revenue of Rs. 491.70 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (620.35 lakhs) and net cash flows amounting to Rs. (4.58 lakhs) for the year ended on that date, as considered in the consolidated financial statements. These financial statements (prepared in accordance with accounting principles generally accepted in India) are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Clause (i) of section 143(3) of the Act is not applicable to the Holding Company pursuant to notification G.S.R 583(E) dated 13 June 2017. With respect to the subsidiary companies incorporated in India and to whom clause (i) of section 143(3) of the Act is applicable, namely Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Web Aggregator Private Limited) and Paisabazaar Marketing and Consulting Private Limited, we have audited the standalone financial statements of those subsidiaries and issued unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, vide our reports dated June 19, 2020.

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(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 24(a)(iii) to the consolidated financial statements.

ii. The Group had long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2020.

iii. During the year ended March 31, 2020, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.

17. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAABX3437

Place: Gurugram
Date: June 19, 2020

Etechaces Marketing and Consulting Private Limited
Consolidated Balance Sheet

	Notes	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	4,030.10	3,189.20
Right-of-use assets	4(b)	10,133.15	-
Intangible assets	5	568.43	199.33
Financial assets			
(i) Loans	6(b)	560.48	1,034.95
(ii) Other financial assets	6(f)	31.25	21.25
Current Tax Assets (Net)	7	10,642.57	7,632.58
Other non-current assets	8	539.89	708.04
Total non-current assets		**26,505.87**	**12,785.35**
Current assets			
Financial assets			
(i) Investments	6(a)	198.66	12,524.62
(ii) Trade receivables	6(c)	8,771.96	10,946.22
(iii) Cash and cash equivalents	6(d)	85,216.59	10,689.55
(iv) Bank balances other than (iii) above	6(e)	25,171.98	16,022.22
(v) Loans	6(b)	740.78	30.16
(vi) Other financial assets	6(f)	9,363.10	2,216.50
Other current assets	9	1,630.87	1,633.33
Total current assets		**1,31,093.94**	**54,062.60**
Total assets		**1,57,599.81**	**66,847.95**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10 (a)	3.80	3.80
Instruments entirely equity in nature	10 (b)	107.08	83.87
Other Equity			
Reserves and surplus	10 (c)	1,26,473.84	49,202.59
Total equity		**1,26,584.72**	**49,290.26**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	9,348.58	-
(ii) Other financial liabilities	11 (b)	-	237.60
Employee benefit obligations	12	1,361.60	922.11
Other non-current liabilities	13	-	25.85
Total non-current liabilities		**10,710.18**	**1,185.56**
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	4(b)	1,495.65	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11 (a)	921.15	297.88
(b) total outstanding other than (ii) (a) above	11 (a)	10,872.00	10,804.27
(iii) Other financial liabilities	11(b)	3,649.63	2,934.59
Employee benefit obligations	12	1,362.10	998.60
Other current liabilities	13	2,004.38	1,336.79
Total current liabilities		**20,304.91**	**16,372.13**
Total liabilities		**31,015.09**	**17,557.69**
Total equity and liabilities		**1,57,599.81**	**66,847.95**

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Noida
Date: June 19, 2020

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 19, 2020

ETECHACES Marketing and Consulting Private Limited

Etechaces Marketing and Consulting Private Limited
Consolidated Statement of Profit and Loss

	Notes	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Revenue from operations	14	77,129.73	49,224.49
Other income	15	8,426.54	3,656.21
Total income		**85,556.27**	**52,880.70**
Expenses:			
Employee benefit expense	16	52,084.94	39,762.28
Depreciation and amortisation expense	17	4,729.48	1,188.55
Advertising and promotion expenses	18	44,521.66	34,585.40
Network, internet and other direct expenses	19	5,075.15	3,172.78
Administration and other expenses	20	7,437.15	7,652.68
Finance costs	21	1,191.99	1.25
Total expenses		**1,15,040.37**	**86,362.94**
Loss before tax		**(29,484.10)**	**(33,482.24)**
Income tax expense :			
Current Tax	22(a)	918.81	-
Tax related to earlier years	22(a)	-	(4.91)
Deferred tax	22(b)	-	943.02
Total tax expense		**918.81**	**938.11**
Loss for the year		**(30,402.91)**	**(34,420.35)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	10 (c)	46.52	(38.37)
Income tax relating to these items		-	-
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	42.79	(88.46)
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**89.31**	**(126.83)**
Total comprehensive income for the year		**(30,313.60)**	**(34,547.18)**
Earnings per equity share: [Nominal value per share Rs.10/- (March 31, 2019: Rs.10/-)]			
Basic (in Rs.)	26	(19,410.78)	(25,624.30)
Diluted (in Rs.)	26	(19,410.78)	(25,624.30)

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

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

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

Sougata Mukherjee
Partner
Membership No. 057084

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Alok Bansal
Director
DIN : 01653526

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 19, 2020

Place: Noida
Date: June 19, 2020

Place: Gurugram
Date: June 19, 2020

Place: Gurugram
Date: June 19, 2020

Etechaces Marketing and Consulting Private Limited
Consolidated Statement of changes in equity

I) Equity share capital

(Rs. in Lakhs)

Particulars	Notes	Amount
As at April 1, 2018		**3.61**
Changes in equity share capital	10 (a)	0.19
As at March 31, 2019		**3.80**
Changes in equity share capital*	10 (a)	0.00
As at March 31, 2020		**3.80**

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

II) Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

(Rs. in Lakhs)

Particulars	Notes	Amount
As at April 1, 2018		**83.87**
Changes in preference share capital	10 (b)	-
As at March 31, 2019		**83.87**
Changes in preference share capital	10 (b)	23.21
As at March 31, 2020		**107.08**

III) Other equity

(Rs. in Lakhs)

Particulars	Notes	Reserves and surplus: Securities premium	Retained earnings	Equity settled share based payment reserve	General Reserve	Foreign currency translation reserve	Total
Balance as at March 31, 2018		**1,02,705.20**	**(28,505.48)**	**4,491.79**	**1.73**	**(0.85)**	**78,692.39**
Loss for the year	10 (c)	-	(34,420.35)	-	-	-	**(34,420.35)**
Other comprehensive income	10 (c)	-	(88.46)	-	-	(38.37)	**(126.83)**
Total comprehensive income for the year		-	**(34,508.81)**	-	-	**(38.37)**	**(34,547.18)**
Transactions with owners in their capacity as owners:							
Exercise of options- transferred from Equity settled share based payment reserve		290.13	-	-	-	-	**290.13**
Employee share-based payment expense	16	-	-	5,057.38	-	-	**5,057.38**
Transfer to Securities Premium for exercise of options	16			(290.13)	-	-	**(290.13)**
Issue of equity shares	10 (c)	-	-	-	-	-	-
Balance as at March 31, 2019		**1,02,995.33**	**(63,014.29)**	**9,259.04**	**1.73**	**(39.22)**	**49,202.59**
Loss for the year	10 (c)	-	(30,402.91)	-	-	-	**(30,402.91)**
Other comprehensive income	10 (c)	-	42.79	-	-	46.52	**89.31**
Total comprehensive income for the year		-	**(30,360.12)**	-	-	**46.52**	**(30,313.60)**
Transactions with owners in their capacity as owners:							
Exercise of options- transferred from Equity settled share based payment reserve		176.87	-	-	-	-	**176.87**
Employee share-based payment expense	16	-	-	1,667.56	-	-	**1,667.56**
Transfer to Securities Premium for exercise of options	10 (c)	-	-	(176.87)	-	-	**(176.87)**
Issue of equity shares	10 (a)	1,05,917.29	-	-	-	-	**1,05,917.29**
Balance as at March 31, 2020		**2,09,089.49**	**(93,374.41)**	**10,749.73**	**1.73**	**7.30**	**1,26,473.84**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Sarbvir Singh	Alok Bansal	Bhasker Joshi
Director	Director	Company Secretary
DIN : 00509959	DIN : 01653526	M. No. F8032
Place: Noida	Place: Gurugram	Place: Gurugram
Date: June 19, 2020	Date: June 19, 2020	Date: June 19, 2020

Etechaces Marketing and Consulting Private Limited

Etechaces Marketing and Consulting Private Limited
Consolidated Statement of cash flows

Particulars	Notes	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Cash flow from operating activities			
Loss before income tax		(29,484.10)	(33,482.24)
Adjustments for :			
Depreciation and amortization expense	17	4,729.48	1,188.55
Loss on disposal of property, plant and equipment	20	-	5.46
Profit on sale of fixed assets	15	(0.95)	-
Gain on sale of investments	15	(7,057.83)	(3,432.18)
Provisions for doubtful debts	20	219.35	352.86
Provisions for litigations	20	-	25.85
Provision for doubtful advances	20	45.68	23.90
Foreign Exchange Fluctuations	15	2.39	(1.17)
Income from shared resources	15	(116.50)	-
Liability no longer required written back	15	-	0.57
Unwinding of discount on security deposits	15	(73.97)	77.20
Income accrued but not due	15	(2.69)	(29.41)
Interest income classified as investing cash flow	15	(853.24)	(90.56)
Interest income from tax refund	15	(17.44)	(0.49)
Lease liabilities written back (net)	15	(97.44)	-
Provision no longer required written back	15	(201.95)	-
Interest expense	21	1,191.99	-
Changes in fair value of financial assets at fair value through profit or loss	15	(4.53)	(24.63)
Employee share-based payment expense	25(b)	1,667.56	5,057.38
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables	6(c)	2,156.85	(1,693.24)
Increase/(Decrease) in trade payables	11(a)	679.73	6,421.76
(Increase)/Decrease in other non-current assets	8	168.15	(571.57)
Increase/(Decrease) in other non current liabilities	13	(25.85)	-
Increase/(Decrease) in other current financial liabilities	11(b)	715.05	1,482.03
(Increase)/Decrease in other current assets	9	(43.23)	(381.60)
(Increase)/Decrease in current tax assets	7	-	-
(Increase)/Decrease in loans-current	6(b)	(710.60)	(11.52)
(Increase)/Decrease in other current financial assets	6(f)	(7,146.60)	(1,911.18)
(Increase)/Decrease in other non-current financial assets	6(f)	(10.00)	(0.50)
Increase/(Decrease) in employee benefit obligations	12	845.78	928.61
Increase/(Decrease) in other current liabilities	13	667.59	(615.39)
(Increase)/Decrease in loans-non-current	6(b)	548.44	(398.82)
Increase/(Decrease) in other non-current financial liabilities	11(b)	(237.60)	33.61
(Increase)/Decrease in other bank balances	6(e)	(9,149.77)	(14,973.19)
Cash outflow from operations		**(41,596.23)**	**(42,019.92)**
Income taxes paid	7	(3,928.80)	(3,527.89)
Net cash outflow from operating activities		**(45,525.03)**	**(45,547.81)**
Cash flows from investing activities			
Purchase of property, plant and equipment	4,5	(3,245.07)	(3,506.25)
Purchase of current investments	6(a)	(2,27,258.65)	(12,500.00)
Proceeds from sale of current investments	6(a)	2,46,525.34	68,408.10
Interest received	15	855.93	119.97
Exchange Fluctuations	15	(2.39)	1.17
Net cash inflow from investing activities		**16,875.15**	**52,522.99**
Cash flows from financing activities			
Proceeds from issue of shares	10 (a)	1,05,940.49	0.19
Principal elements of lease payments	4(b)	(1,764.99)	-
Interest elements of lease payments	4(b)	(1,045.09)	-
Net cash inflow from financing activities		**1,03,130.41**	**0.19**
Net increase/(decrease) in cash and cash equivalents		74,480.52	6,975.37
Cash and cash equivalents at the beginning of the financial year	6(d)	10,689.55	3,752.56
Effects of exchange rate changes on cash and cash equivalents	10 (c)	46.52	(38.37)
Cash and cash equivalents at end of the year		**85,216.59**	**10,689.55**

Reconciliation of cash and cash equivalents as per cash flow statement
Cash and cash equivalents as per above comprise of the following:

	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Balances with Bank - in current account (Refer note-6(d))	8,208.14	6,184.41
Cash on hand (Refer note-6(d))	38.94	5.14
Cheques on hand	69.51	-
Deposits with maturity of less than 3 months (Refer note-6(d))	76,900.00	4,500.00
Balances per statement of cash flows	**85,216.59**	**10,689.55**

Notes:
1. The above Consolidated 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. The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.
3. Figures in brackets indicate cash outflow.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Sarbvir Singh
Director
DIN : 00509959

Place: Noida
Date: June 19, 2020

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: June 19, 2020

ETECHACES Marketing and Consulting Private Limited

Etechaces Marketing and Consulting Private Limited
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Note 1: General Information

Etechaces Marketing and Consulting Private Limited ("the Company" or "Etechaces") is a private limited Company incorporated on 4th June 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no.119, Sector 44, Gurugram, Haryana. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group').

The Group is primarily engaged in providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry, including insurance.

Note 2: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of consolidated financial statements

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

a. Compliance with IND AS

The consolidated 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 consolidated financial statements have been prepared on the historical cost basis, except for the following items:
- Certain financial assets measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Share based payments

c. Principles of Consolidation – Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully considered from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ETECHACES Marketing and Consulting Private Limited *

d. Current and non-current classification

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

e. New and amended standards adopted by the Group

The Group has applied the Ind AS 116, "Leases" for the first time for their annual reporting period commencing 1 April 2019. Refer note 2.1(m) for change its accounting policies for adoption of Ind AS 116.

f. 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 is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

g. 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.

h. Impairment of assets

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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ETECHACES Marketing and Consulting Private Limited *

i. **Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a promised service to a customer.

Sale of services

The Company earns revenue from services as described below:

1) Online marketing and consulting services
2) Marketing support services
3) Commission on web aggregation of financial products
4) IT Support Services
5) Sale of Leads
6) Telemarketing services
7) Outsourcing services
8) Product Listing Services
9) Rewards
10) Investment advisory fees

Revenue from above services is recognized when the control in services is transferred 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 revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

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

j. **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 Etechaces Marketing and Consulting Private Limited's functional and presentation currency.

Transactions and balances

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

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

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

ETECHACES Marketing and Consulting Private Limited

Translation of foreign operations: The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

k. Employee benefits

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

i) Defined contribution plans

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

ii) Defined benefit plans

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

iii) Short-term obligations

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

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

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

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

iv) Other long-term employee benefit obligations

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

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

v) Share-based payments

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

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

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

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

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

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

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

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

m. Leases

(Till March 31, 2019)

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

With effect from April 01, 2019:

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

Group 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 Group Company. Contracts may contain both lease and non-lease components.

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

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

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

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

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

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

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

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

n. 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.

o. Cash and cash equivalents

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

p. 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.

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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.

q. Provisions and contingencies

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

Contingent liabilities and contingent assets

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

r. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:
The Company classifies its financial assets in the following measurement categories
• those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
• those measured at amortized cost.

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

Initial Recognition:
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:
After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

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

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

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

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

Derecognition of financial assets

A financial asset is derecognized only when
• The Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Income recognition

Interest income
Interest income from fixed deposits is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

s. **Financial liabilities and equity instruments**

Initial recognition and measurement

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

Subsequent measurement

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Equity instruments

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

t. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

u. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 30.

v. Rounding of amounts

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

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Note 3: Critical estimates and Judgements

The preparation of consolidated 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 consolidated 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.

- Estimation of defined benefit obligation – Refer Note 12

- Recognition of deferred tax assets for carried forward tax losses – Refer Note 22(b)

- Leases – Refer Note 34

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

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Note 4 (a) : Property, plant and equipment

(Rs. in Lakhs)

Particulars	Computers	Office Equipment	Furniture & Fixtures	Leasehold Improvements	Total
Year ended March 31, 2019					
Gross carrying amount					
Opening gross carrying amount	1,227.74	259.58	144.65	249.62	1,881.59
Additions	1,726.95	261.71	451.64	898.58	3,338.88
Disposals	(300.15)	(38.71)	(14.15)	-	(353.01)
Closing gross carrying amount	**2,654.54**	**482.58**	**582.14**	**1,148.20**	**4,867.46**
Accumulated Depreciation					
Opening accumulated depreciation	589.83	144.78	99.93	71.14	905.68
Depreciation charge during the year	677.99	121.37	53.00	267.77	1,120.13
Disposals	(295.04)	(38.36)	(14.15)	-	(347.55)
Closing accumulated depreciation	**972.78**	**227.79**	**138.78**	**338.91**	**1,678.26**
Net carrying amount	**1,681.76**	**254.79**	**443.36**	**809.29**	**3,189.20**
Year ended March 31, 2020					
Gross carrying amount					
Opening gross carrying amount	2,654.54	482.58	582.14	1,148.20	4,867.46
Additions	1,668.92	157.96	263.21	575.84	2,665.93
Disposals	-	(4.17)	-	-	(4.17)
Closing gross carrying amount	**4,323.46**	**636.37**	**845.35**	**1,724.04**	**7,529.22**
Accumulated Depreciation					
Opening accumulated depreciation	972.78	227.79	138.78	338.91	1,678.26
Depreciation charge during the year	1,076.94	164.19	96.72	487.18	1,825.03
Disposals	-	(4.17)	-	-	(4.17)
Closing accumulated depreciation	**2,049.72**	**387.81**	**235.50**	**826.09**	**3,499.12**
Net carrying amount	**2,273.74**	**248.56**	**609.85**	**897.95**	**4,030.10**

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Note 4(b) : Leases

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

(i) 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)	8,619.12	238.03	8,857.15
Additions	5,349.26	-	5,349.26
Disposals	(1,379.80)	-	(1,379.80)
Closing gross carrying amount	**12,588.58**	**238.03**	**12,826.61**
Accumulated depreciation			
Opening accumulated depreciation		-	-
Depreciation charge during the year	2,574.44	119.02	2,693.46
Disposals		-	-
Closing accumulated depreciation	**2,574.44**	**119.02**	**2,693.46**
Net carrying amount	**10,014.14**	**119.01**	**10,133.15**

(b) Lease liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Current	1,495.65	-
Non current	9,348.58	-
Total	**10,844.23**	-

(ii) Amounts recognised in statement of profit and loss

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
a) Depreciation charge on right of use assets (Refer note 17):		
- Office premises	2,574.44	-
- Furnitures & Office Equipments	119.02	
Total (a)	**2,693.46**	-
(b) Interest expense (included in finance cost, refer Note 21)	1,180.73	-
(c) Expense relating to short term leases (included in rent under other expenses, refer Note 20)	17.03	
Total (a+b+c)	**3,891.22**	-

(iii) The total cash outflow for leases for the year ended March 31, 2020 was INR 2,810.08 Lakhs.

(iv) Extension and termination options:-

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

(v) Critical judgements 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).

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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 extension and termination options was a net decrease in recognised assets and liabilities and right-to use of assets of Rs. 1,477.24 Lakhs and Rs. 1,379.80 Lakhs respectively. The difference of Rs. 97.44 Lakhs has been recognised as Other Income (refer Note 15).

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Note 5 : Intangible assets

(Rs. in Lakhs)

Particulars	Computer Software	Total
Year ended March 31, 2019		
Gross carrying amount		
Opening gross carrying amount	261.60	261.60
Additions	167.37	167.37
Disposals	(54.91)	(54.91)
Closing gross carrying amount	**374.06**	**374.06**
Accumulated amortisation		
Opening accumulated amortisation	161.22	161.22
Amortisation charge during the year	68.42	68.42
Disposals	(54.91)	(54.91)
Closing accumulated amortisation	**174.73**	**174.73**
Closing net carrying amount	**199.33**	**199.33**
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount	374.06	374.06
Additions	580.09	580.09
Disposals	(112.95)	(112.95)
Closing gross carrying amount*	**841.20**	**841.20**
Accumulated amortisation		
Opening accumulated amortisation	174.73	174.73
Amortisation charge during the year	210.99	210.99
Disposals	(112.95)	(112.95)
Closing accumulated amortisation	**272.77**	**272.77**
Closing net carrying amount	**568.43**	**568.43**

* Includes Rs. 102.23 lakhs (March 31, 2019 - Rs. 64.40 lakhs) for a software purchased for "Human capital management and payroll solutions", which has not been put to use till March 31, 2020. This software has not been amortised till March 31, 2020.

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Note 6 : Financial assets

Note 6(a) : Current Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Units	(Rs. in Lakhs)	No. of Units	(Rs. in Lakhs)
Investment in mutual funds				
Quoted				
L&T India Liquid Fund - Direct - Growth	6,540.65	198.66	39,080.85	1,001.50
Franklin India Savings Fund Retail Option - Direct - Growth Plan	-	-	28,52,798.45	1,002.42
HDFC Money Market Fund-Direct Plan -Growth Option	-	-	38,363.82	1,503.48
DHFL Pramerica Insta Cash Fund - Direct Plan - Growth	-	-	3,30,326.04	802.66
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	-	3,98,259.61	1,002.43
Invesco India Money Market Fund-Direct Plan Growth option	-	-	46,133.65	1,001.20
Reliance Liquid Fund - Direct Plan Growth Plan - Growth option	-	-	21,952.60	1,001.45
ICICI Prudential Money Market Fund - Direct Plan - Growth	-	-	5,77,807.57	1,503.24
Aditya Birla Sunlife Liquid Fund Growth - Direct Plan	-	-	3,33,211.82	1,001.09
Reliance Mutual Fund Direct Plan Growth Option	-	-	26,343.12	1,201.74
Axis Treasury Advantage Fund - Direct Growth	-	-	70,065.64	1,503.41
Total current investments		**198.66**		**12,524.62**
Aggregate amount of quoted investments and market value thereof		198.66		12,524.62
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in the value of investments		-		-

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Note 6 : Financial assets

Note 6 (b) : Loans	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Non-current		
Unsecured, considered good		
Security deposits	560.48	1,034.95
Total	**560.48**	**1,034.95**
Current		
Unsecured, considered good		
Loan to employees	57.67	27.66
Security deposits	683.11	2.50
Total	**740.78**	**30.16**

Note 6(c) : Trade receivables	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Trade receivables	9,256.12	11,386.72
Less: Loss allowance	(484.16)	(440.50)
Total	**8,771.96**	**10,946.22**
Current portion	8,771.96	10,946.22
Non- Current portion	-	-

Break-up of security details	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	8,771.96	10,946.22
Trade receivables - credit impaired	484.16	440.50
Total	**9,256.12**	**11,386.72**
Loss allowance	(484.16)	(440.50)
Total	**8,771.96**	**10,946.22**

Note 6(d) : Cash and cash equivalents	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Balances with bank		
- in current accounts	8,208.14	6,184.41
Cheques on hand	69.51	-
Deposits with maturity of less than 3 months	76,900.00	4,500.00
Cash on hand	38.94	5.14
Total	**85,216.59**	**10,689.55**

Note 6(e) : Other Bank Balances	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	25,171.98	16,022.22
Total	**25,171.98**	**16,022.22**

* Includes fixed deposits of Rs. 141.64 Lakhs (March 31, 2019 Rs. 141.64 Lakhs) under lien

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Note 6(f) : Other financial assets

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Current		
Unbilled revenue	9,105.14	2,182.82
Interest accrued but not due	174.97	23.84
Others	82.99	9.84
Total other financial assets	**9,363.10**	**2,216.50**
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	-
	31.25	**21.25**

* fixed deposits under lien

Note 7 : Current tax assets (Net)

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Advance income tax (net of provision Rs. 918.81 lakhs, March 31, 2019: Nil)	10,642.57	7,632.58
Total	**10,642.57**	**7,632.58**

Note 8 : Other non-current assets

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Capital advances	2.00	-
Balance with government authorities	532.21	540.89
Prepaid - Rent	2.29	122.79
- Others	2.95	44.36
Other non-current assets	0.44	-
Total	**539.89**	**708.04**

Note 9 : Other current assets

		As at March 31, 2020 (Rs. in Lakhs)		As at March 31, 2019 (Rs. in Lakhs)
Advance to vendors	158.76		97.78	
Less: Loss Allowance	(69.58)	89.18	(23.90)	73.89
Balance with Government Authorities		1,242.90		1,163.37
Prepaid				
- Rent		8.76		169.93
- Other Expense		269.13		218.80
Others		20.90		7.34
Total		**1,630.87**		**1,633.33**

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Equity

Note 10 (a): Equity share capital

Authorised equity share capital

	Number of shares	Amount (Rs. In Lakhs)
As at April 01, 2018	**1,00,000**	**10.00**
Increase during the year	-	-
As at March 31, 2019	**1,00,000**	**10.00**
Increase during the year	-	-
As at March 31, 2020	**1,00,000**	**10.00**

(i) Movements in equity share capital

	Number of shares	Amount (Rs. In Lakhs)
As at April 01, 2018	**36,073**	**3.61**
Add: Shares issued during the year	1,944	0.19
As at March 31, 2019	**38,017**	**3.80**
As at April 01, 2019	38,017	3.80
Add: Shares issued during the year*	10	0.00
As at March 31, 2020	**38,027**	**3.80**

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

(ii) Rights, preferences and restrictions attached to shares

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

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

	March 31, 2020		March 31, 2019	
	Number of shares	**% holding**	**Number of shares**	**% holding**
Equity Shares:				
Makesense Technologies Limited	11,950.00	31.43%	11,950.00	31.43%
Yashish Dahiya	4,303.00	11.32%	4,428.00	11.65%
Etechaces Employees Stock Option Plan Trust	13,493.00	35.48%	13,766.00	36.21%
Tiger Global Eight Holdings	3,041.00	8.00%	3,041.00	8.00%
	32,787.00	**86.22%**	**33,185.00**	**87.29%**

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

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Equity

Note 10 (b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

	Number of shares	Amount (Rs. In Lakhs)
As at April 01, 2018	**1,90,000**	**190.00**
Increase during the year	-	-
As at March 31, 2019	**1,90,000**	**190.00**
Increase during the year	-	-
As at March 31, 2020	**1,90,000**	**190.00**

(i) Movements in preference share capital

	Number of shares	Amount (Rs.)
As at April 01, 2018	**83,870.00**	**83.87**
Add: Shares issued during the year	-	-
As at March 31, 2019	**83,870.00**	**83.87**
As at April 01, 2019	83,870.00	83.87
Add: Shares issued during the year	23,205.00	23.21
As at March 31, 2020	**1,07,075.00**	**107.08**

(ii) Rights, preferences and restrictions attached to shares

The Company has issued 1,07,075, 0.1% cumulative compulsorily convertible preference shares ('CCCPS'), Series A, Series B, Series C, Series D, Series E and Series F of Rs. 100 per share. These shares being mandatorily convertible along with other terms and conditions qualify as entirely equity in nature in accordance with Ind AS 32. Following are the terms and conditions of the instrument:

a) Voting right of cumulative compulsorily convertible preference shareholders are the same as that of equity shareholders and each holder of cumulative compulsorily convertible preference shares is entitled to one vote per share.

b) In addition to and after payment of the Preferential Dividend, each Series A, Series B, Series C, Series D, Series E and Series F Preference Share would be entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

c) The preferential dividend is payable at the rate of 0.1% per annum.

d) The Preferential Dividend @ 0.1% per annum is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.

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

	March 31, 2020		March 31, 2019	
	Number of shares	% holding	Number of shares	% holding
Preference Shares:				
Inventus Capital Partners Fund II, Limited *	2,570.00	2.40%	5,145.00	6.13%
Claymore Investment (Mauritius) Pt. Ltd	10,290.00	9.61%	10,290.00	12.27%
Internet Fund III Pte. Ltd *	5,154.00	4.81%	12,336.00	14.71%
Tiger Global Eight Holdings *	4,572.00	4.27%	15,166.00	18.08%
PI Opportunities Fund – II	6,200.00	5.79%	6,200.00	7.39%
Makesense Technologies Limited	12,006.00	11.21%	12,006.00	14.32%
Diphda Internet Services Limited	7,548.00	7.05%	-	0.00%
SVF India Holdings (Caymen) Limited	10,371.00	9.69%	-	0.00%
Tencent Cloud Europe B.V.	15,066.00	14.07%	-	0.00%
SVF Python II (Cayman) Limited	7,291.00	6.81%	-	0.00%
Total	**81,068.00**	**75.71%**	**61,143.00**	**72.90%**

*** Shareholding % of Inventus Capital Partners Fund II, Limited; Internet Fund III Pte. Ltd and Tiger Global Eight Holdings has reduced to less than 5 % in FY 2019-20.**

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

(a) The Company has issued 107,075 cumulative compulsorily convertible preference shares upto March 31, 2020, which are convertible into 107,075 equity shares of Rs.10 each at any time at the option of the holder of the preference shares.

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

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Other Equity

Note 10 (c): Reserve and surplus

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Securities premium	2,09,089.49	1,02,995.33
Retained earnings	(93,374.41)	(63,014.29)
Equity settled share based payment reserve	10,749.73	9,259.04
General reserve	1.73	1.73
Foreign currency translation reserve	7.30	(39.22)
Total reserves and surplus	**1,26,473.84**	**49,202.59**

i) Securities premium (Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	1,02,995.33	1,02,705.20
Additions during the year	1,05,917.29	-
Excersise of options transfer from Equity settled share based payment reserve	176.87	290.13
Closing balance	**2,09,089.49**	**1,02,995.33**

ii) Retained earnings (Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	(63,014.29)	(28,505.48)
Net (Loss) for the period	(30,402.91)	(34,420.35)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	42.79	(88.46)
Closing balance	**(93,374.41)**	**(63,014.29)**

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

Particulars	March 31, 2020	March 31, 2019
Opening balance	9,259.04	4,491.79
Transfer during the year	1,667.56	5,057.38
Transfer to Securities Premium for exercise of options	(176.87)	(290.13)
Closing balance	**10,749.73**	**9,259.04**

iv) General Reserve (Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Balance as at the beginning of the year	1.73	1.73
Add : Transfer during the year from Equity settled share based payment reserve	-	-
Closing balance	**1.73**	**1.73**

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v) Foreign currency translation reserve

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Balance as at the beginning of the year	(39.22)	(0.85)
Add: Currency translation adjustments relating to subsidiary	46.52	(38.37)
Closing balance	**7.30**	**(39.22)**

Nature and purpose of other reserves:

a) Securities premium

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

b) Equity settled share based payment reserve

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

c) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

d) General Reserve

Genereal Reserve created on forfeiture of ESOPs in earlier years.

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Note 11 : Financial liabilities

Note 11(a) : Trade payables

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Current		
Trade payables : micro and small enterprises (Refer note 23)	921.15	297.88
Trade payables : others	10,872.00	10,804.27
Total	**11,793.15**	**11,102.15**

Note 11(b) : Other financial liabilities

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Current		
Employee related payables	3,649.63	2,852.90
Other payables	-	6.06
Lease equalisation reserve	-	75.63
Total	**3,649.63**	**2,934.59**
Non-Current		
Lease equalisation reserve	-	237.60
Total	-	**237.60**

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Note 12 : Employee benefit obligations

(Rs. in Lakhs)

	March 31, 2020			March 31, 2019		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	74.79	1,361.60	1,436.39	39.20	922.11	961.31
Compensated absences	1,287.31	-	1,287.31	959.40	-	959.40
Total employee benefit obligations	**1,362.10**	**1,361.60**	**2,723.70**	**998.60**	**922.11**	**1,920.71**

(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. 1287.31 lakhs (March 31, 2019 – Rs. 959.40 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Leave obligations not expected to be settled within the next 12 months	987.49	748.19

(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, 2020 towards defined contribution plan is Rs. 2,257.68 lakhs (March 31, 2019- Rs. 1492.22 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, 2020 towards defined contribution plan is Rs. 482.11 lakhs (March 31, 2019- Rs. 529.58 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.

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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, 2018	**619.90**	**121.57**	**498.33**
Current service cost	355.65	-	355.65
Past Service Cost	-	-	-
Interest expense/(income)	47.11	-	47.11
Expected return on plan assets	-	9.24	(9.24)
Total amount recognised in profit or loss	**402.76**	**9.24**	**393.52**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.98	0.98
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	23.67	-	23.67
Experience (gains)/losses	63.81	-	63.81
Total amount recognised in other comprehensive income	**87.48**	**0.98**	**88.46**
Employer contributions	-	19.00	(19.00)
Benefit payments	(17.81)	(17.81)	-
March 31, 2019	**1,092.33**	**131.02**	**961.31**

	Present value of obligation (Rs. in Lakhs)	Fair value of plan assets (Rs. in Lakhs)	Net amount (Rs. in Lakhs)
April 1, 2019	**1,092.33**	**131.02**	**961.31**
Current service cost	482.82	-	482.82
Past Service Cost	-	-	-
Interest Cost	73.62	-	73.62
Expected return on plan assets	-	8.84	(8.84)
Total amount recognised in profit or loss	**556.44**	**8.84**	**547.60**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(5.38)	(5.38)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(177.75)	-	(177.75)
Experience (gains)/losses	140.60	-	140.60
Total amount recognised in other comprehensive income	**(37.15)**	**(5.38)**	**(42.53)**
Employer contributions	-	30.00	(30.00)
Benefit payments	(31.45)	(31.45)	-
March 31, 2020	**1,580.18**	**143.79**	**1,436.39**

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

	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Present value of funded obligations	1,580.18	1,092.33
Fair value of plan assets	143.79	131.01
Deficit of funded plan	**1,436.39**	**961.32**
Unfunded plans	-	-
Deficit of gratuity plan	**1,436.39**	**961.32**

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Discount Rate (per annum)	6.75%	7.50%	6.75%	7.60%
Expected Return on Plan Assets	7.50%	7.50%	7.50%	7.50%
Rate of Increase in Compensation levels (p.a.)	8.00%	12.0%	8.00%	12.00%
Attrition Rate				
18 years to 30 years	15.00%	15.00%	15.00%	15.00%
30 years to 44 years	9.00%	9.00%	9.00%	9.00%
44 years to 58 years	1.00%	0.00%	1.00%	0.00%
Expected average remaining working lives of employees (years)	28.80	29.60	28.80	29.60

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, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Discount rate	**1%**	**1%**	**-9%**	**-10%**	**11%**	**12%**
Salary growth rate	**1%**	**1%**	**10%**	**11%**	**-8%**	**-9%**

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

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

Funds Managed by Insurer* - 100%
*The Funds are managed by Life Insurance Corporation 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 and (insurer) Kotak Mahindra Life Insurance Company Limited under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer. The gratuity fund is administered through Life Insurance Corporation (LIC) of India & 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 23 years (2019 - 22 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, 2020					
Defined benefit obligation (Gratuity)	74.79	14.77	53.13	1,432.76	**1,575.45**
Total	**74.79**	**14.77**	**53.13**	**1,432.76**	**1,575.45**
March 31, 2019					
Defined benefit obligation (Gratuity)	38.98	92.89	646.33	536.13	**1,314.33**
Total	**38.98**	**92.89**	**646.33**	**536.13**	**1,314.33**

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Note 13 : Other current liabilities

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Current		
Statutory dues including provident fund and tax deducted at source	1,943.25	1,336.79
Advance from customers	0.08	-
Deferred revenue	58.66	-
Other current liabilities	2.39	-
Total	**2,004.38**	**1,336.79**
Non-current liabilities		
Provision for litigations liability	-	25.85
	-	**25.85**

Note 14 : Revenue from operations

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Sale of services (net of applicable taxes):		
Telemarketing services	21,335.73	13,167.21
Commission on web aggregation of financial products	14,490.14	8,669.90
Investment advisory fees	-	4.88
Sale of leads	4,518.62	4,390.85
Online marketing and consulting	5,538.11	4,397.86
Outsourcing services	25,684.12	15,183.91
Product listing services	8.50	9.50
Rewards	4,563.75	2,670.39
IT support services	603.31	72.00
Marketing support	361.00	657.12
Telecalling services	6.64	-
Human Health Services	19.81	0.87
Total	**77,129.73**	**49,224.49**

Note 15 : Other income

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Net gain on sale of investments	7,057.83	3,432.18
Interest Income from financial assets at amortised cost	853.24	90.56
Income accrued but not due - Income	2.69	29.41
Income from shared resources	116.50	-
Interest on Income Tax refund	17.44	0.49
Liabilities no longer required written back	-	0.57
Foreign exchange fluctuation (Gain)	-	1.17
Net gain on financial assets carried at fair value through profit or loss	4.53	24.63
Profit on sale of fixed assets	0.95	-
Lease liabilities written back (net)	97.44	-
Provision no longer required written back	201.95	-
Unwinding of discount on security deposits	73.97	77.20
Total	**8,426.54**	**3,656.21**

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Note 16 : Employee benefit expense

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Salaries, wages and bonus (net)	45,842.39	30,961.58
Contributions to Provident and Other funds (Refer note 12)	2,739.79	2,021.80
Compensated absences	679.54	710.74
Gratuity (Refer note 12)	547.60	393.52
Staff welfare expenses	608.06	617.26
Employee share-based payment expense [Refer note 25(b)]	1,667.56	5,057.38
Total	**52,084.94**	**39,762.28**

Note 17 : Depreciation and amortisation expense

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Depreciation of property, plant and equipment	1,825.03	1,120.13
Depreciation of right of use assets	2,693.46	-
Amortisation of intangible asset	210.99	68.42
Total	**4,729.48**	**1,188.55**

Note 18 : Advertising and promotion expenses

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Advertisement expenses	44,303.11	34,462.50
Business promotion expenses	218.55	122.90
Total	**44,521.66**	**34,585.40**

Note 19 : Network, internet and other direct expenses

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Internet and server charges	2,572.07	1,599.92
Computer and equipment rental	25.40	4.32
IT consultancy charges	240.05	60.58
Communication expenses	2,237.63	1,507.96
Total	**5,075.15**	**3,172.78**

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Note 20 : Administration and other expenses

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Electricity and water expenses	754.46	611.45
Legal and professional charges	671.52	331.95
Rent	162.79	2,374.01
Repair and maintenance - others	331.25	252.66
Security and housekeeping expenses	596.42	453.60
Office expense	134.15	110.13
Travel and conveyance	551.31	463.74
Recruitment expenses	156.49	435.31
Rates and taxes	455.92	109.79
Insurance	133.12	99.19
Printing and stationery	86.12	81.21
Postage and courier expense	36.71	28.27
Payment to auditors		
As Auditor:		
Audit fee	92.60	67.04
Tax audit fee	1.51	1.41
Other services	2.20	1.00
Certification Fees	-	3.06
Reimbursement of Expenses	2.41	2.22
In other capacities:		
Other services	3.00	6.08
Payment gateway charges	2,523.33	1,597.58
Documents collection charges	31.69	27.81
Bank charges	13.17	10.20
Training and seminar	255.35	151.77
Provision for doubtful debts	219.35	352.86
Provision for litigations	-	25.85
Corporate Social Responsibility Expenditure (Refer Note 29)	15.15	-
Provision for doubtful advances	45.68	23.90
Property, plant and equipment written off	-	5.46
Diagnostic fees	0.78	4.31
Foreign Exchange Fluctuations (Loss)	2.39	-
Membership fee and subscription charges	16.84	-
Miscellaneous expenses	141.43	20.82
Total	**7,437.15**	**7,652.68**

Note 21 : Finance costs

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Interest expenses	11.26	1.25
Interest on lease liability	1,180.73	-
Total	**1,191.99**	**1.25**

Note : 22(a) Income tax expense

(a) Income tax expense	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Current tax		
Current tax on profits for the year	918.81	-
Tax related to earlier years	-	(4.91)
Total current tax expense	**918.81**	**(4.91)**
Deferred tax		
Decrease (increase) in deferred tax assets	-	943.02
Total deferred tax expense/(benefit)	-	943.02
Income tax expense	**918.81**	**938.11**

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

Profit / (Loss) before tax	(29,484.10)	(33,482.24)
Tax at the Indian tax rate of 25.17% (March 31, 2019 - 26%) #	(7,420.56)	(8,705.38)
Reversal of previously recognised deferred tax asset	-	943.02
Tax losses and temporary differences for which no deferred income tax is/was recognised	7,897.32	8,705.38
Tax effects of Amounts which are not deductible (taxable) in calculating taxable income	761.77	-
Adjustments for current tax related to earlier years	-	(4.91)
Previously unrecognised tax losses now recouped to reduce current tax expense	(319.72)	-
Income Tax Expense	**918.81**	**938.11**

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

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Note : 22(b) Deferred Tax Assets (Net)

(a) Deferred Tax Assets (Net)

Particulars	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Deferred Tax Liability	(2,497.30)	-
Deferred Tax Assets *	2,497.30	-
Net Deferred Tax Asset / (Liability)	-	-

* Deferred tax assets has been recognised only to the extent of Deferred tax liability.

(b) Components of Deferred Tax Assets

Particulars	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Property, plant and equipment & Intangibles	153.69	104.28
Defined Benefit Obligations	677.89	489.43
Lease Equalisation Reserve	-	81.43
Provision for doubtful debts	121.85	114.53
Provision for doubtful advances	17.51	6.21
Provision for Litigation Liability	-	6.72
Lease liabilities	2,676.15	-
Tax Losses	13,008.90	5,919.75
Others	159.75	126.82
Total	**16,815.75**	**6,849.19**

(c) Components of Deferred Tax Liabilities

Particulars	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Right of use assets	2,497.30	-
Total	**2,497.30**	-

(d) Movement in deferred tax assets/liabilities

	MAT Credit	Total
At 1 April 2018	943.02	943.02
(Charged)/credited:		
-to profit or loss	(943.02)	(943.02)
-to other comprehensive income	-	-
At March 31, 2019	-	-
(Charged)/credited:		
- to profit or loss	-	-
- to other comprehensive income	-	-
At March 31, 2020	-	-

(e) Unused tax losses and unrecognised temporary differences:

Particulars	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Unused tax losses for which no deffered tax asset has been recognised	50,384.72	21,387.60
Other tax credits #	1,303.56	1,380.68
Deductible temporary differences	5,203.25	3,574.75
Total	**56,891.53**	**26,343.03**
(a) Potential tax benefit (Other than MAT Credit) @ 25.17% (March 31, 2019 @ 26%)	14,318.46	6,849.19
(b) Other tax credits (MAT Credit)	-	-
Total Potential tax benefit (a+b)	14,318.46	6,849.19
Expiry dates for unused tax losses		
- March 31, 2020	-	-
- March 31, 2021	-	-
- March 31, 2022	-	-
- March 31, 2023	3,515.26	3,515.26
- March 31, 2024	9,499.92	9,499.92
- March 31, 2025	6,193.79	6,193.79
- March 31, 2026	2,178.63	2,178.63
- March 31, 2027	28,997.13	-

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

Note: The Group has accumulated business losses of Rs. 51,688.28 Lakhs (Previous year - Rs. 22,768.28 lakhs) [including accumulated unabsorbed depreciation of Rs. 1,319.23Lakhs (Previous Year – Rs. 1,380.68 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to Rs. 50,384.72 Lakhs (Previous Year Rs. 21,387.60 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

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

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Note : 23 Dues to micro, small and medium enterprises

The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows :

	As At March 31, 2020 (Rs. in Lakhs)	As At March 31, 2019 (Rs. in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. [Refer note 11 (a)]	908.64	297.08
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end.	12.52	1.25
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2,254.60	270.71
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, 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	-	-
Interest accrued and remaining unpaid at the end of each accounting year	11.27	0.80
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	12.52	1.25

Note 24 (a): Contingent liabilities and Commitments

(i) 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, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Property, plant and equipment	38.03	67.73

(ii) Non-cancellable operating leases

The Company leases various offices under non-cancellable operating leases expiring within one to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are re-negotiated. With effect from April 01, 2019, the Company has recognised right of use assets for these leases, except for short term leases, see note 4(b) and note 34 for further information.

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	-	2,087.77
Later than one year but not later than five years	-	1,776.37
Later than five years	-	-

Rental expense relating to operating leases	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Total rental expense relating to operating leases (Refer note 20)	-	2,374.01

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(iii) Contingent liabilities

(a) Claims against the Company not acknowledged as debts :

	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
Income tax matters (including interest and penalties)	2,644.80	2,179.95
	2,644.80	**2,179.95**

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.

Note 24 (b) : As at March 31, 2019, the Company was in the process of evaluating the prior period impact of Supreme Court Judgment dated February 28, 2019 clarifying the definition of 'basic wages' as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (P.F. Act) for the purpose of determining contribution to Provident Fund under P.F. Act.

During the year, the Company has assessed and computed the additional provident fund payable from the date of incorporation of the Company till March 2020 based on the principles of above judgement. The computed amount amounting Rs. 5.93 lakhs has been deposited by the Company with PF Authorities subsequent to year ended March 31, 2020.

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Note 25 : Share based payments

(a) Employee option plan

The parent company (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 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, 2020 have a vesting period of maximum 5 years from the date of grant.

i) Summary of options granted under plan :

	March 31, 2020		March 31, 2019	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening Balance	10	12,818	10	11,285
Granted during the year	10	144	10	2,282
Exercised during the year*	10	(273)	10	(648)
Forfeited/lapsed during the year	10	(211)	10	(101)
Closing Balance		**12,478**		**12,818**
Vested and exercisable		9,645		6,089

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2020 was Rs.10 (March 31, 2019 - 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, 2020	Share options March 31, 2019
Grant 1	May 01, 2010	March 31, 2030	10	105	105
Grant 2	March 17, 2014	March 31, 2030	10	2,785	2,785
Grant 3	April 01, 2014	March 31, 2030	10	2,105	2,195
Grant 4	April 01, 2015	March 31, 2030	10	920	936
Grant 5	April 01, 2016	March 31, 2030	10	870	1,019
Grant 6	April 01, 2017	March 31, 2030	10	1,480	1,589
Grant 7	December 01, 2017	March 31, 2030	10	1,807	1,907
Grant 8	April 01, 2018	March 31, 2030	10	318	338
Grant 9	June 11, 2018	March 31, 2030	10	1,944	1,944
Grant 10	October 01, 2019	March 31, 2030	10	144	-
Total				**12,478**	**12,818**
Weighted average remaining contractual life of options outstanding at end of period				**10 Years**	**11 Years**

iii) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2020 was Rs. 2,05,524 per option for Grant 10 (March 31, 2019 – Rs. 193,792 and Rs. 200,619 for Grant 8 and Grant 9 respectively). The fair value at grant date is determined using the Black Scholes Model which takes 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, 2020 included:

a) options are granted at face value and vest upon completion of service for a period not exceeding one year (March 31, 2019 - five years). Vested options are exercisable till March 31, 2030.
b) exercise price: Rs. 10 (March 31, 2019 - Rs. 10)
c) grant date: October 1, 2019 (March 31, 2019 - April 1, 2018 and June 11,2018)
d) expiry date: March 31, 2030 (March 31, 2019 - March 31, 2030)
e) expected price volatility of the company's shares: 87.2% for Grant - 10 (March 31, 2019- 67.6% for Grant - 8 & Grant - 9)
f) expected dividend yield: 0% (March 31, 2019 – 0%)
g) risk-free interest rate: 6.6% for Grant 10 (March 31, 2019 - 7.83% for Grant 8 and Grant 9)

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, 2020	Year ended March 31, 2019
Employee option plan	1,667.56	5,057.38
Total employee share based payment expense	**1,667.56**	**5,057.38**

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Note 26: Earnings/(Loss) per share

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
a) Basic earnings per share			
Loss attributable to Equity Shareholders (Rs. In lakhs)	A	(30,402.91)	(34,420.35)
Weighted average number of equity shares outstanding during the year	B	38,027.00	37,639.00
Weighted average number of equity shares and potential equity shares during the year (Refer note 3 below)	C	1,56,629.00	1,34,327.00
Basic earnings/(Loss) per share (in Rs.) (Refer Note 1 and 2 below)	A/C	(19,410.78)	(25,624.30)
Diluted earnings/(Loss) per share (in Rs.) (Refer Note 1 and 2 below)	A/C	(19,410.78)	(25,624.30)

Note 1: Cumulative compulsorily convertible preference shares ("CCCPS") issued by the Company have been considered to be potential equity shares. They have been considered in the determination of diluted EPS as well as basic EPS from their date of issue as they are mandatorily convertible into equity shares. Accordingly, EPS and DEPS for previous year has also been adjusted. Details relating to CCCPS issued by the Company are set out in note 10(b).

Note 2: Options granted to employees under the Etechaces Employee stock option plan are considered to be potential equity shares. They have been considered in the determination of diluted EPS as well as basic EPS from their date of grant as they are mandatorily convertible into equity shares. Accordingly, EPS and DEPS for previous year has also been adjusted. Details relating to options are set out in Note 26.

Note 3: Weighted average number of shares:		
Weighted average number of equity shares	38,027.00	37,639.00
Adjustments for calculation of diluted earning per share:		
- Cumulative compulsorily convertible preference shares	1,06,124.00	83,870.00
- Employee stock options	12,478.00	12,818.00
Weighted average number of equity shares and potential equity shares during the year	**1,56,629.00**	**1,34,327.00**

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Note 27: Interests in other entities

The Group's subsidiaries at 31 March 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The Country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/country of Incorporation	Ownership Interest held by the group		Principal Activities
		March 31, 2020	March 31, 2019	
		%	%	
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	India	100	100	Licensed insurance web aggregator, engaged in providing insurance web aggregator services
Paisabazaar Marketing and Consulting Private Limited	India	100	100	Online comparison and sales of financial products
Icall Support Services Private Limited	India	100	100	Call centre operations
PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)	India	100	100	Online, offline and direct marketing of Insurance products
Docprime Technologies Private Limited (Erstwhile, Panacea Techno Services Private Limited)	India	100	100	Engaged in online healthcare related services
Accurex Marketing and Consulting Private Limited	India	100	100	Support services in motor vehicle claims and related assistance
PB Fintech FZ-LLC	UAE	100	100	Online, offline and direct marketing of Insurance products

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Note 28: Related Party Disclosures:

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

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

i) Subsidiaries:

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

Interests in above entities are set out in Note 27

ii) Key Management Personnel (KMP):

Mr. Yashish Dahiya, Whole Time Director & CEO
Mr. Alok Bansal, Whole Time Director & CFO
Ms. Kitty Agarwal, Director
Mr. Parag Dhol, Director
Mr. Atul Gupta, Director
Mr. Munish Ravinder Varma, Director (w.e.f. April 26, 2019)
Mr. Daniel Joram Brody, Director (w.e.f. November 7, 2019)
Mr. Sarbvir Singh, Director (w.e.f. June 5, 2020)

Key management personnel compensation

	Year ended March 31, 20120 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Short-term employee benefits	372.97	323.91
Post-employment benefits	28.26	40.87
Other Long-term employee benefits	-	-
Termination benefits	-	-
Employee share based payments	1,088.67	4,108.25
Total compensation	**1,489.90**	**4,473.03**

iii) Relatives of KMP:

Ms. Swatee Agarwal, Spouse of Director

Transaction with relatives of KMP :

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
IT consultancy charges	15.20	1.15
Total	**15.20**	**1.15**

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Note 29: Corporate social responsibility expenditure

	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Contribution to Prime Minister's National Relief Fund	15.15	-
Total	**15.15**	-
Amount Required as per Section 135 of the Act	14.65	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	15.15	-

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Note 30: Segment Reporting

The Group is primarily engaged in the business of providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry. The Group earns its revenue majorly within India only.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). All operating segments' results are reviewed regularly by the Company's Chief Executive Ofiicer and Cheif Financial Officer, who have been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

a) Insurance Web aggregator services (regulated services): This Segment consists of Insurance web aggregator services provided by the Group. These services are regulated by the Insurance Regulatory Development authority (Web Aggregator) Regulations, 2017.

b) Other services: This Segment consists of online marketing, consulting and support services provided largely to the financial service industry.

	Particulars	**31-Mar-20**	**31-Mar-19**
		(Rs. in Lakhs)	**(Rs. in Lakhs)**
1	**Segment Revenue:**		
	Insurance Web Aggregator Services	51,592.10	31,030.87
	Other Services	25,537.64	18,193.62
	Total Revenue	**77,129.74**	**49,224.49**
2	**Interest Income**		
	Insurance Web Aggregator Services	9.89	45.86
	Other Services	846.04	74.11
3	**Depreciation & amortization**		
	Insurance Web Aggregator Services	3,113.86	723.45
	Other Services	1,615.62	465.09
4	**Income Tax Expense**		
	Insurance Web Aggregator Services	-	-
	Other Services	918.81	938.11
5	**Segment Assets**		
	Insurance Web Aggregator Services	33,423.36	19,133.22
	Other Services	1,24,176.45	47,714.71
	Total Assets	**1,57,599.81**	**66,847.93**
6	**Additions to non-current assets**		
	Insurance Web Aggregator Services	12,744.58	5,723.64
	Other Services	975.95	2,209.59
7	**Deferred Tax Assets**		
	Insurance Web Aggregator Services	-	-
	Other Services	-	-

Note:-

1 Segment revenue is measured in the same way as in the Statement of Profit and Loss. There are no inter-segment sales.

2 Segment assets includes fixed assets, trade receivables, cash and bank balances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment of the assets. Intragroup receivables and payables have been eliminated.

3 Segment liabilities includes trade payable, other current liabilities and provisions. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Intragroup receivables and payables have been eliminated.

4 The revenues of Rs. 11,056.28 Lakhs attributable to the "Insurance Web Aggregator" segment are derived from a single external customer (March 31, 2019 - 5,128.86 Lakhs from a single external customer and attributable to "Insurance Web Aggregator" Segment).

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Note 31 : Fair value measurements

a) Financial instruments by category

	March 31, 2020 (Rs. in Lakhs)			March 31, 2019 (Rs. in Lakhs)		
Financial assets	**FVTPL**	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Investments						
- Mutual funds	198.66	-	-	12,524.62	-	-
Trade receivables	-	-	8,771.96	-	-	10,946.22
Cash and cash equivalents	-	-	85,216.59	-	-	10,689.55
Other bank balances	-	-	25,171.98	-	-	16,022.22
Loans- Security deposits	-	-	1,243.59	-	-	1,037.45
Employee Loans	-	-	57.67	-	-	27.66
Unbilled revenue	-	-	9,105.14	-	-	2,182.82
Interest accrued but not due	-	-	174.97	-	-	23.84
Deposits with insurance companies	-	-	21.25	-	-	21.25
Balances in fixed deposit accounts with original maturity with more than 12 months	-	-	10.00	-	-	-
Others	-	-	82.99	-	-	9.84
Total financial assets	**198.66**	**-**	**1,29,856.14**	**12,524.62**	**-**	**40,960.85**
Financial liabilities						
Lease liabilities	-	-	10,844.23	-	-	-
Trade payables	-	-	11,793.15	-	-	11,102.15
Employee related payables	-	-	3,649.63	-	-	2,852.90
Other payables	-	-	-	-	-	6.06
Lease equalisation reserve	-	-	-	-	-	313.21
Total financial liabilities	**-**	**-**	**26,287.01**	**-**	**-**	**14,274.32**

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the 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, 2020 **Financial assets**	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	198.66	-	-	198.66
Total financial assets		**198.66**	**-**	**-**	**198.66**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(Rs. in Lakhs)

As at March 31, 2020 **Financial assets**	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Loans to employees	6(b)	-	-	57.67	**57.67**
Security deposits	6(b)	-	-	1,243.59	**1,243.59**
Total financial assets		**-**	**-**	**1,301.26**	**1,301.26**

Financial assets measured at fair value :

(Rs. in Lakhs)

As at March 31, 2019 **Financial assets**	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	12,524.62	-	-	12,524.62
Total financial assets		**12,524.62**	**-**	**-**	**12,524.62**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(Rs. in Lakhs)

As at March 31, 2019 **Financial assets**	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Loans					
Loans to employees	6(b)	-	-	27.66	**27.66**
Security deposits	6(b)	-	-	1,037.45	**1,037.45**
Total financial assets		**-**	**-**	**1,065.11**	**1,065.11**

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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) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instrument is determined using discounted cash flow analysis. This is included in Level 3.

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

	March 31, 2020 (Rs. In Lakhs)		March 31, 2019 (Rs. In Lakhs)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans				
Loans to employees	57.67	57.67	27.66	27.66
Security deposits	1,243.59	1,243.59	1,037.45	1,037.45
Total financial assets	**1,301.26**	**1,301.26**	**1,065.11**	**1,065.11**
Financial liabilities				
Lease liabilities	10,844.23	10,844.23	-	-
Total financial liabilities	**10,844.23**	**10,844.23**	**-**	**-**

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.

Note 32: 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, 2020:

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

(Amount in Rs. 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	1,243.59	0.00%	-	1,243.59
			Loans to employees	57.67	0.00%	-	57.67

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

(Amount in Rs. 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	7,961.27	821.94	63.14	114.76	50.32	244.70	9,256.12
Expected credit losses (Loss allowance provision)	100.12	42.48	9.71	36.84	50.32	244.70	484.16
(Loss allowance provision)	100.12			36.84	50.32	244.70	484.16
Carrying amount of trade receivables (net of impairment)	**7,861.15**	**779.46**	**53.44**	**77.91**	-	-	**8,771.96**

Year ended March 31, 2019:

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

(Amount in Rs. 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	1,037.45	0.00%	-	1,037.45
			Loans to employees	27.66	0.00%	-	27.66

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

(Amount in Rs. 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	9,337.80	1,196.35	481.72	74.02	84.56	212.25	11,386.72
Expected loss rate	2.11%	4.06%	4.17%	2.42%	2.68%	80.31%	
Expected credit losses (Loss allowance provision)	197.40	48.52	20.07	1.79	2.27	170.45	440.50
Carrying amount of trade receivables (net of impairment)	**9,140.40**	**1,147.83**	**461.65**	**72.24**	**82.29**	**41.80**	**10,946.22**

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 April 1, 2018	**87.64**
Changes in loss allowance	352.86
Loss allowance on March 31, 2019	**440.50**
Changes in loss allowance	43.66
Loss allowance on March 31, 2020	**484.16**

ETECHACES Marketing and Consulting Private Limited

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 to 5 years	More than 5 years	Total
March 31, 2020				
Non-derivatives				
Trade payables	11,793.15	-	-	11,793.15
Other financial liabilities	3,649.63	-	-	3,649.63
Lease liabilities	2,462.95	7,516.76	4,936.19	14,915.90
Total non-derivative liabilities	**17,905.73**	**7,516.76**	**4,936.19**	**30,358.68**
March 31, 2019				
Non-derivatives				
Trade payables	11,102.15	-		11,102.15
Other financial liabilities	2,934.59	237.60		3,172.19
Total non-derivative liabilities	**14,036.74**	**237.60**		**14,274.34**

(c) Market risk

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

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

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

B) Capital management

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

Note 33: Additional Information required by Schedule III (Division II) :

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net Assets	Amount (Rs. in Lakhs)	As % of consolidated profit / (loss)	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated total comprehensive income	Amount (Rs. in Lakhs)
Parent Company:								
Etechaces Marketing and Consulting Private Limited								
March 31, 2020	89.16%	1,12,867.38	-12.75%	3,875.91	66.19%	59.12	-12.98%	3,935.05
March 31, 2019	81.27%	40,058.47	4.59%	(1,581.48)	(13.19%)	16.60	4.53%	(1,564.88)
Subsidiaries:								
Indian Subsidiaries								
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)								
March 31, 2020	6.69%	8,472.90	71.76%	(21,816.19)	-4.01%	(3.58)	71.98%	(21,819.77)
March 31, 2019	5.70%	2,809.44	61.92%	(21,312.50)	66.37%	(84.18)	61.93%	(21,396.68)
Paisabazaar Marketing and Consulting Private Limited								
March 31, 2020	2.92%	3,701.32	33.28%	(10,119.06)	-4.92%	(4.39)	33.40%	(10,123.48)
March 31, 2019	9.68%	4,770.00	28.21%	(9,710.05)	17.94%	(22.75)	28.17%	(9,732.80)
Icall Support Services Private Limited								
March 31, 2020	0.59%	749.73	-0.15%	46.43	0.00%	0.00	-0.15%	46.43
March 31, 2019	0.62%	303.31	0.16%	(55.31)	(1.49%)	1.87	0.15%	(53.44)
PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)								
March 31, 2020	0.04%	47.82	0.00%	1.17	0.00%	-	0.00%	1.17
March 31, 2019	0.09%	46.65	0.00%	(0.58)	0.00%	-	0.00%	(0.58)
Docprime Technologies Private Limited (Erstwhile, Panacea Techno Services Private Limited)								
March 31, 2020	0.30%	384.17	5.62%	(1,708.40)	6.05%	5.41	5.62%	(1,703.00)
March 31, 2019	1.99%	979.82	3.68%	(1,265.25)	0.00%	-	3.66%	(1,265.25)
Accurex Marketing and Consulting Private Limited								
March 31, 2020	0.05%	68.31	0.21%	(62.42)	0.16%	0.14	0.21%	(62.27)
March 31, 2019	(0.14%)	(69.41)	0.19%	(63.91)	0.00%	-	0.18%	(63.91)
Total	**99.77%**	**1,26,291.62**	**97.96%**	**(29,782.56)**	**63.48%**	**56.70**	**98.06%**	**(29,725.86)**
Foreign Subsidiary								
PB Fintech FZ-LLC								
March 31, 2020	0.23%	293.10	2.04%	(620.35)	36.52%	32.61	1.94%	(587.73)
March 31, 2019	0.80%	391.95	1.25%	(431.29)	30.25%	(38.37)	1.36%	(469.67)
Total								
March 31, 2020	**100%**	**1,26,584.72**	**100%**	**(30,402.91)**	**100.00%**	**89.31**	**100%**	**(30,313.60)**
March 31, 2019	**100%**	**49,290.23**	**100%**	**(34,420.37)**	**100.00%**	**(126.84)**	**100%**	**(34,547.21)**

ETECHACES Marketing and Consulting Private Limited *

Note 34: Changes in accounting policies

Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" which replaces the existing lease standard, Ind AS 17, Leases. The Group has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. On initial application of Ind AS 116 "Leases", the Group has recognised the right of use asset at an amount equal to the lease liability, adjusted by the prepaid lease rent and lease equalisation reserve. In the statement of profit and loss, depreciation for the right of use of assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under "Administration and Other Expenses" earlier.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on April 01, 2019 was 10 %.

(i) The impact of Ind AS 116 on these financial statements is as under:

(a) Transitional impact as at April 1, 2019

(Rs. in Lakhs)

Particulars	**Amount**
- Opening balance of retained earnings	-
- Recognition of lease liability (included in 'Other financial liabilities')	8,861.90
- Recognition of right-of-use asset (includes Rs. 284.66 Lakhs and Rs. 313.20 Lakhs reclassified from prepaid lease payments and lease equalisation reserve respectively)	8,833.36

(b) Statement of profit and loss for the year ended March 31, 2020

(Rs. in Lakhs)

Particulars	**Amount**
- Decrease in rent expense (included in 'Other expenses')	(3,168.53)
- Increase in finance cost	1,177.18
- Increase in depreciation and amortization expense	2,682.37
Net increase in loss	**691.01**

(ii) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

a) applying a single discount rate to a portfolio of leases with reasonably similar characteristics

b) accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases

c) excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and

d) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

e) The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying IND AS 17.

(iii) Measurement of Lease Liabilities:

(Rs. in Lakhs)

Particulars	**Amount**
Operating lease commitments disclosed as at March 31, 2019	3,864.14
Discounted using the lease incremental borrowing rate at the date of initial application	3,445.77
(Less): short-term leases not recognised as a liability	-
Add/(less): adjustments as a result of a different treatment of extension and termination options	5,416.13
Lease liabilities recognised as at April 1, 2019	**8,861.90**

ETECHACES Marketing and Consulting Private Limited

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 Company has made investment in seven wholly owned subsidiaries including one outside India. The business of Subsidiary Companies is largely into Insurance and Financial Services sector. Since insurance sector and financial services sectors are covered in essential services, as per the MHA guidelines issued on 15th April, 2020 and allowed to continue operations during the lockdown period, the Subsidiary Companies are in a position to carry on their operations in remote working environment. The Company has taken all required steps to ensure that there is no disruption in its operations and is able to service its customers seamlessly by enabling work from home for its employees.

The Company has made a detailed assessment of its business environment, liquidity position, cash flows and the financial statements as at the Balance Sheet date, and has concluded that there are no material adjustments required in these financial statements. 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 Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (the "Wholly owned subsidiary" or "Policybazaar") 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 Policybazaar and the Policybazaar is not liable to collect TCS under the said provisions, as the consideration is not collected by the Policybazaar on behalf of Insurance Companies. The Policybazaar 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 Policybazaar 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 Policybazaar has made representation to the Government authorities seeking clarification and exemption from applicability of the above section on insurance intermediaries. The Policybazaar has also written to the Principal Regulator ("IRDAI"), 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.

Note 37: Broker's Certificate of Registration

During the year, Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (the "Wholly owned subsidiary" or "Policybazaar") had filed an application dated October 5, 2019 to the Insurance Regulatory and Development Authority of India ("IRDAI") seeking Certificate of Registration to act as a Direct (Life & General) Insurance Broker under the IRDAI (Insurance Brokers) Regulations, 2018. Policybazaar has received the in-principle approval as well vide letter dated January 1, 2020 from IRDAI requiring prescribed submissions to be made for grant of Broker's Certificate of Registration.

Policybazaar has made all the required submissions with the IRDAI for obtaining the Broker's Certificate of Registration. Pursuant to the requirements of above letter -

a) Policybazaar has changed its name from Policybazaar Insurance Web Aggregator Private Limited to Policybazaar Insurance brokers Private Limited w.e.f. January 24th 2020.
b) Policybazaar has also filed for the surrender of Insurance Web aggregator license with the IRDAI which would be effective from the date of Broker licence.

Note 38: Events occurring after the reporting period

(a) The Company has, subsequent to the year end, issued 7,144 cumulative compulsorily convertible preference shares to SVF Python II (Cayman) Limited ("SoftBank Series F Tranche II Shares") having a face value of Rs. 100 each at a premium of Rs. 4,99,155.77 each per share aggregating to Rs. 35,666.83 Lakhs on June 05, 2020.

(b) Approval of financial statements : The financial statements were authorised for issue by the Board of Directors on June 19, 2020.

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

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Sarbvir Singh Director DIN : 00509959	Alok Bansal Director DIN : 01653526	Bhaskar Joshi Company Secretary M. No. F8032
Place: Noida Date: June 19, 2020	Place: Gurugram Date: June 19, 2020	Place: Gurugram Date: June 19, 2020

ETECHACES Marketing and Consulting Private Limited

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 9th Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2019.

FINANCIAL RESULTS & STATE OF AFFAIRS

During the year under review, the company had a loss of ₹ 99 thousand as compared to a profit of ₹ 165 thousand in the financial year of 2017-18.

SHARE CAPITAL

During the year under review, 108311 equity shares of ₹ 10 each and 108289 equity shares of ₹ 10 each were issued and allotted to Info Edge (India) Ltd., holding company of the Company and MacRitchie Investments Pte. Ltd. respectively.

DIVIDEND

No dividend has been declared for the financial year 2018-19.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material change affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

FIXED DEPOSITS

The Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

Etechaces Marketing & Consulting Pvt. Ltd. (Etechaces/Policybazaar)

Etechaces operates through website, www.policybazaar.com which helps customers understand their need for insurance and other financial products to select products/schemes accordingly, that best suit their requirements.

During the year under review, the Company acquired 4,266 preference shares of Policybazaar from PI Opportunities Fund (PIOF) for a total consideration of ₹1,905.18 million for additional stake of 3.50%.

The Company holds 19.65% in Policybazaar on fully converted and diluted basis. However, since 49.99% of the company's capital is held by MacRitchie Investment Pte. Ltd., company's relevant economic interest in Etechaces is 9.83%.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 7th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2020-21 subject to the ratification by the shareholders at every general meeting.

However, in accordance with the Companies Amendment Act, 2017, enforced on May 07, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

MAKESENSE TECHNOLOGIES LTD.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There was no qualifications, reservations or adverse remark or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors and Key Managerial Personnel during the year under review. Mr. Sanjeev Bikhchandani, Mr. Chintan Thakkar and Mr. Mohit Naresh Bhandari are the Directors and Ms. Jaya Bhatia is the Company Secretary of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013. Mr. Chintan Thakkar, Director (DIN: 00678173), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (Five) times during the year on May 29, 2018, June 25, 2018, July 23, 2018, October 29, 2018 and January 28, 2019. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETING FOR FY 2018-19

Name of the Director	Position	No of Meetings Held during the year	No of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	5	5
Mr. Chintan Thakkar	Director	5	5
Mr. Mohit Naresh Bhandari	Nominee Director	5	1

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of the investment made by the Company is given in the note no. 3(a) of notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 14 of notes to financial statement.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable on the Company.

EXTRACT OF ANNUAL RETURN/WEB LINK OF ANNUAL RETURN

Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure B and is attached to this Report.

The Company does not have any website, however the Annual return filed for the FY 2017-18 is available at the website of the holding company at http://www.infoedge.in/pdfs/Makesense-Technologies-Limited.pdf

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the sexual harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Companies Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for that year;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys their special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Sanjeev Bikhchandani	Chintan Thakkar
(Director)	(Director)
DIN: 00065640	DIN: 00678173

MAKESENSE TECHNOLOGIES LTD.

Place: Noida
Date: May 24, 2019

ANNEXURE A

Form No. AOC-2

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

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

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

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the Contracts/Arrangements/Transactions	
(d)	Salient terms of the contracts or arrangement or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the Contracts/Arrangements/Transactions	
(d)	Salient terms of the contracts or arrangement or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

For and on behalf of Board of Directors

MAKESENSE TECHNOLOGIES LTD.

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 24, 2019

ANNEXURE B

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i. CIN :- U74999DL2010PLC270018

ii. Registration Date:- September 21, 2010

iii. Name of the Company: - MakeSense Technologies Ltd.

iv. Category / Sub-Category of the Company:- Company Limited by Shares

v. Address of the Registered office and contact details:-

Ground Floor, GF-12A,

94, Meghdoot Building, Nehru Place,

New Delhi, 110019

Tel. No. +91 120-3082000, Fax: 0120-3082095

Email: makesense@infoedge.com

Website: --N.A.

vi. Whether listed company :- No

vii. Name, Address and Contact details of Registrar and Transfer Agent, if any: - N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	IT Services	78100	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Info Edge (India) Ltd.	L74899DL1995PLC068021	Holding	50.01	2(46)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK – UP AS PERCENTAGE OF TOTAL EQUITY)

i. Category- wise Shareholding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoter Shareholding – Bodies Corporate	-	500,000* (Equity Shares)	500,000 (Equity Shares)	50.01	108,311** (Equity Shares)	500,000* (Equity Shares)	608,311 (Equity Shares)	50.01	-
Foreign Body Corporate	499,900 (Equity Shares)		499,900 (Equity Shares)	49.99	608,189** (Equity Shares)	-	608,189 (Equity Shares)	49.99	-
Total	**499,900 (Equity Shares)**	**500,000 (Equity Shares)**	**999,900 (Equity Shares)**	**100**	**716,500 (Equity Shares)**	**500,000 (Equity Shares)**	**1,216,500 (Equity Shares)**	**100**	-

**6 (six) shares were held by one body corporate and five individuals as nominee of Info Edge (India) Ltd.*

***108311 equity shares of ₹ 10 each and 108289 equity shares of ₹ 10 each were issued and allotted to Info Edge (India) Ltd. holding company of the Company and MacRitchie Investments Pte. Ltd. respectively in demat form*

ii. Shareholding of Promoters:

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Info Edge (India) Ltd.	500,000 (Equity Shares)	50.01	0.00	608311 (Equity Shares)	50.01	0.00	-

iii. Change in Promoter's Shareholding: No Change

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil, except that of MacRitchie Investments Pte. Ltd.

v. Shareholding of Directors and Key managerial Personnel

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
1.	Chintan Thakkar	1 (one) Equity Share (as nominee of Info Edge (India) Ltd)	0.00	-	-	-	1 (one) Equity Share (as nominee of Info Edge (India) Ltd)	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: Nil

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year there were no Penalties/Punishments/Compounding of Offences levied/ordered against the Company or any of its Directors/Officers.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

MAKESENSE TECHNOLOGIES LTD.

Place: Noida
Date: May 24, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially

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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.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section

133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Noida, May 24, 2019

AMAR NATH MITTAL
Partner
Membership No. 017755

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales Tax, value added tax, duty of customs, service tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2019 for a period of more than six months from the date they became payable, wherever applicable.

b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2019 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration . Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

iii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

iv. During the year, the Company has made allotment of 216,600 Equity Shares having face value of Rs. 10/- per share.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

vi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Noida, May 24, 2019

AMAR NATH MITTAL
Partner
Membership No.017755

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Noida, May 24, 2019

AMAR NATH MITTAL
Partner
Membership No.017755

MAKESENSE TECHNOLOGIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
Assets			
Financial assets			
Investments	3(a)	32,30,316	13,25,138
Non-current tax asset (net)	4	122	117
Total non-current assets		**32,30,438**	**13,25,255**
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3(c)	1,372	1
(ii) Other financial assets	3(b)	11,347	10,818
Total current assets		**12,719**	**10,819**
Total Assets		**32,43,157**	**13,36,074**
Equity & Liabilities			
Equity			
Equity share capital	5	12,165	9,999
Other equity	6	32,30,751	13,25,853
Total equity		**32,42,916**	**13,35,852**
LIABILITIES			
Current liabilities			
Financial liabilities			
(i) Trade payables	7		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		241	190
Other current liabilities	8	-	32
Total current liabilities		**241**	**222**
Total equity & liabilities		**32,43,157**	**13,36,074**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Aman Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)

MAKESENSE TECHNOLOGIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

Particulars	Note	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Income			
Other income	9	2,851	785
Total Income		**2,851**	**785**
Expenses			
Finance costs	10	7	1
Other expenses	11	2,308	562
Total Expenses		**2,315**	**563**
Profit/(Loss) before tax		**536**	**222**
Tax expense			
Current tax	19	635	57
Profit/(Loss) for the year		**(99)**	**165**
Other comprehensive income		-	-
Other comprehensive income/(loss) for the year, net of income tax		**-**	**-**
Total comprehensive income for the year		**(99)**	**165**
Earnings per share:	13		
Basic earnings per share		(0.09)	0.16
Diluted earnings per share		(0.09)	0.16

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Amar Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)

MAKESENSE TECHNOLOGIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

S.No.	Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
A.	**Cash flow from operating activities:**		
	Net profit/(loss) before exceptional items and tax	**536**	**222**
	Adjustments for:		
	Interest received on Fixed Deposits	(2,851)	(785
	Operating profit before working capital changes	**(2,315)**	**(563**
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Other Current Financial Assets	-	(375
	Increase/(Decrease) in Trade payables	50	155
	Increase in Other current liabilities	(31)	32
	Cash used in operating activities	**(2,296)**	**(751**
	Taxes Paid (Net of TDS)	(640)	(23
	Net cash outflow from operating activities	**(2,936)**	**(984**
B.	**Cash flow from Investing activities:**		
	Proceeds from sale of FDs	151	-
	Purchase of investments	(19,05,178)	-
	Interest received on Fixed Deposits	2,171	78
	Net cash inflow from investing activities	**(19,02,856)**	**78**
C.	**Cash flow from financing activities:**		
	Proceeds form fresh issue of Share Capital (including Share Premium)	19,07,163	-
	Net cash inflow/outflow from financing activities	**19,07,163**	**-**
	Net increase/decrease in cash & cash equivalents	**1,371**	**(19**
	Opening balance of cash and cash equivalents	**1**	**20**
	Closing balance of cash and cash equivalents	**1,372**	[illegible]
	Cash and cash equivalents comprise		
	Cash in hand	7	
	Balance with scheduled banks		
	In current accounts	1,365	-
	In fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**1,372**	[illegible]
	In Fixed deposits accounts with original maturity more than 3 months	-	-
	Total	**1,372**	[illegible]

Notes :

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Amar Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC2[illegible]

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)

MAKESENSE TECHNOLOGIES LIMITED
STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Amount (₹ '000)
As at April 01, 2017	**9,999**
Changes in equity share capital during the year	-
As at March 31, 2018	**9,999**
Changes in equity share capital during the year	2,166
As at MARCH 31, 2019	**12,165**

b. Other Equity

(₹ '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01 2017	**13,36,651**	**(10,963)**	**13,25,688**
Profit/(Loss) for the year	-	165	**165**
Balance as at March 31,2018	**13,36,651**	**(10,798)**	**13,25,853**

(Rs. '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01 2018	**13,36,651**	**(10,798)**	**13,25,853**
Amount received on issue of shares	19,04,997	-	**19,04,997**
Profit/(Loss) for the year	-	(99)	**(99)**
Balance as at MARCH 31, 2019	**32,41,648**	**(10,897)**	**32,30,751**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Amar Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of the Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on May 24, 2019.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

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

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities
- Defined benefit plans-plan assets measured at fair value and

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

MAKESENSE TECHNOLOGIES LTD.

B. Taxes on Income

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Such tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is recognized for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

C. Provisions

Provisions for legal claims and cancellations / returns are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

F. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries and associates these are carried at cost in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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(ii) Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss 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.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on 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 recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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.

(v) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

G. Exceptional items

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

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

H. 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. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

I. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

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3 FINANCIAL ASSETS

(a) NON CURRENT INVESTMENTS - SHARES

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Share	Face Value per share (In ₹ **)	(₹ '000)	(₹ '000)	Number of Share	Face Value per share (In ₹ **)	(₹ '000)	(₹ '000)
Other than trade investments (Unquoted)								
Investments in Equity instruments of Associates								
eTechAces Marketing and Consulting Private Limited 11950 nos.(March 31, 2018 11950 nos.) Equity Shares	11,950	10.00	7,00,200		11,950	10.00	7,00,200	
				7,00,200				7,00,200
Investments in Preference shares of Associates								
eTechAces Marketing and Consulting Private Limited 12006 nos.(March 31, 2018 7740 nos) 0.1% compulsorily convertible preference shares	12,006	100.00	25,30,116		7,740	100.00	6,24,938	
				25,30,116				6,24,938
				32,30,316				13,25,138

** Unless otherwise stated

Aggregate amount of quoted investments & market value thereof	-		-
Aggregate amount of unquoted investments	32,30,316		13,25,138
Aggregate amount for impairment in value of investments	-		-

(b) OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31, 2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31, 2018 (₹ '000)
In fixed deposit accounts with original maturity of more than 12 months	-	-	10,611	10,762
Interest accrued on fixed deposits	-	-	736	56
	-	-	11,347	10,818

(c) CASH & BANK BALANCES

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31, 2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31, 2018 (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	7	1
Balances with bank - current account	-	-	1,365	-
	-	-	1,372	1

4. NON-CURRENT TAX ASSET (NET)

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31, 2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31, 2018 (₹ '000)
Advance tax (including TDS recoverable)	922	282	-	-
Less: Provision for tax	(800)	(165)	-	-
	122	117	-	-

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5. SHARE CAPITAL

Particulars	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
AUTHORISED CAPITAL 25,500,000 Equity Shares of Rs. 10/- each (Previous Year - 25,500,000 Equity Shares of Rs 10/- each)	2,55,000	2,55,000
3,000,000 0.0001% Cumulative Redeemable Preference Shares of Rs. 100 each (Previous Year - 3,000,000 Preference Shares of Rs 100/- each)	3,00,000	3,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL 1,216,500 Equity Shares of Rs 10/- each, fully paid up (Previous Year - 999,900 Equity Shares of Rs 10/- each)	12,165	9,999
	12,165	**9,999**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019 No of Shares	As at March 31, 2019 (₹ '000)	As at March 31,2018 No of Shares	As at March 31,2018 (₹ '000)
Equity Shares				
At the beginning of the period	9,99,900	9,999	9,99,900	9,999
Add: Issued during the period	2,16,600	2,166	-	-
Outstanding at the end of the period	**12,16,500**	**12,165**	**9,99,900**	**9,999**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31,2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding 6 shares held by Nominee of shareholders)	6,08,305	50.00%	4,99,994	50.00%
MacRitchie Investments Pte. Ltd.	6,08,189	49.99%	4,99,900	49.99%
	12,16,494	**99.99%**	**9,99,894**	**99.99%**

6. OTHER EQUITY

Particulars	As at March 31, 2019 (₹ '000)		As at March 31,2018 (₹ '000)	
Securities Premium Account				
Opening Balance	13,36,651		13,36,651	
Add : Addition during the year	19,04,997	32,41,648	-	13,36,651
Statement of Profit & Loss				
Opening Balance	(10,798)		(10,963)	
Add: Profit/(Loss) for the year	(99)	(10,897)	165	(10,798)
		32,30,751		**13,25,853**

7. FINANCIAL LIABILITIES

TRADE PAYABLES

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	241	190
	-	-	**241**	**190**

There are no micro enterprises and small enterprises to which the Company owes dues as at March 31, 2019 and March 31, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

8. OTHER CURRENT LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)	As at March 31, 2019 (₹ '000)	As at March 31,2018 (₹ '000)
TDS payable	-	-	-	32
		-	-	**32**

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9. OTHER INCOME

Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Interest income on fixed deposits with banks	2,851	785
	2,851	785

10. FINANCE COSTS

Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Bank charges	7	1
	7	**1**

11. OTHER EXPENSES

Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Rent	28	24
Legal and Professional Expenses	2,266	534
Miscellaneous Expenses	14	4
	2,308	**562**

12. AUDITORS REMUNERATION

Particulars	Year ended March 31, 2019 (₹ '000)	Year ended March 31,2018 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	**150**

13. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2019 (₹)	Year ended March 31,2018 (₹)
Profit / (Loss) attributable to Equity Shareholders (Rs.)	(99,370)	1,64,54
Weighted average number of Equity Shares outstanding during the year (Nos.)	11,59,531	9,99,900
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (Rs.)	(0.09)	0.16

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14. RELATED PARTY DISCLOSURES

14 (1) . Related Party Disclosures for the year ended March 31, 2019

A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2019:

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Associates
eTechAces Marketing and Consulting Private Limited

B) Details of transactions with related party for the year ended March 31, 2019 in the ordinary course of busines

Amount (₹ '000)

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investments Pte. Ltd.	eTechAces Marketing and Consulting Private Limited	Total
1. Rent Expenses	28	-	-	28
2. Issue of Equity Shares	9,53,678	9,53,485	-	19,07,163
3. Investment in Prefernce shares			19,05,179	19,05,179

14 (2) . Related Party Disclosures for the year ended March 31, 2018

A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2018:

Holding Company
Info Edge (India) Limited

B) Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business:

Amount (₹ '000)

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investments Pte. Ltd.	eTechAces Marketing and Consulting Private Limited	Total
1. Rent Expenses	24	-	-	24

15. During the year ended March 31, 2019, Company has issued 108,289 & 108,911 equity shares of face value of Rs 10/- each to MacRitchie Investments Pte. Ltd. & Info Edge India Ltd. respectively at a premium of Rs 8,795/- per share.

16. During the year ended March 31, 2019, Company has invested in 4,256 0.1% preference shares of face value of Rs 100/- each of eTechAces Marketing and Consulting Private Limited amounting to Rs. 1905178.40 thousands.

17. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, as the Company is having the income from license fees received for the usage of its domain name, trademark etc.

18. Employee Benefits
The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year & previous year.

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19. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31, 2019 (` '000)	Year ended March 31,2018 (` '000)
Current tax on profit for the year	635	57
Total current tax expenses	**635**	**57**
Deferred Tax	-	-
Total	**635**	**57**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2019 (` '000)	Year ended March 31,2018 (` '000)
Profit before tax	536	222
Tax @ 26% (Previous year 25.75%)	**139**	**57**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income: Stamp duty on issue of shares.	496	-
Total	635	57

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20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

(Amount ₹ '000)

	March 31, 2019		March 31,2018	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Investments	-	32,30,316	-	13,25,138
Cash and cash Equivalents	-	1,372	-	1
Other financial assets	-	11,347	-	10,818
Total Financial Assets	-	**32,43,035**	-	**13,35,957**
Financial Liabilities				
Trade payables	-	241	-	190
Total Financial Liabilities	-	**241**	-	**190**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

There are no financial assets and financial liabilities which are restated at fair value

c) Valuation techniques used to determine fair value

Not applicable

d) Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

(Amount ₹ '000)

	March 31, 2019		March 31,2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Investments	32,30,316	32,30,316	13,25,138	13,25,138
Cash and cash Equivalents	1,372	1,372	1	1
Other financial assets				
Interest accrued on fixed deposits	11,347	11,347	10,818	10,818
Total Financial Assets	**32,43,035**	**32,43,035**	**13,35,957**	**13,35,957**
Financial Liabilities				
Trade payables	241	241	190	190
Total Financial Liabilities	**241**	**241**	**190**	**190**

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21. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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 of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents

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.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest

The Company's interest rate risk arises from borrowings . Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

		Amount ₹ '000
	March 31, 2019	March 31,2018
Fixed-rate instruments		
Financial assets	10,611	10,762
Financial liabilities	-	-
Total	**10,611**	**10,762**

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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 is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements
There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

		Contractual cash flows			
March 31, 2019	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities Trade and other payables	241	241	-	-	-

		Contractual cash flows			
March 31,2018	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities Trade and other payables	190	190	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not signficant

B) Capital management

a) Risk management
The Comapny's objectives when managing capital is to safeguard their 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 borrowings.

b) Dividend
The Company did not pay any dividend during the year

22. Revenue from Contracts with Customers
On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contracts with Customers. This establishes Standard sets out a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. Ind AS 115 is effective for the Company from 1 April 2018 using either one of two methods: (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method). Since there is no Revenue accrued during the Current Year as well as Previous Year, there is no impact of Ind AS 115 on the Financial statement during the year.

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23. Standards issued but not effective

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 Leases:

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases.

The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with limited exemptions. Foreign currency leases will increase P&L volatility due to a restatement of foreign currency liability.

An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application. Under the modified retrospective method, Ind AS 116 would be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. An entity would need to disclose how it applied the modified retrospective method.

The Company is under process to evaluate the impacts of the new standard on financial statements.

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Amar Mittal
Partner
Membership No.- 017755

Place: Noida
Date: May 24, 2019

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC278018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Jaya Bhatia
(Company Secretary)