

PB FINTECH LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / 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 Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies (refer Note 27 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
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 and its associate companies as at March 31, 2022, 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 and its associate companies 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 the Institute of Chartered Accountants of India 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 16 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 17 of the Other Matters section 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 Group and its associate companies. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

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 (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.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have reported a key audit matter in our report of even date on the audit of standalone financial statements of the Holding Company with respect to assessment of carrying value of investments in subsidiaries and associates. We have determined that there are no other key audit matters to communicate in our report on consolidated financial statements.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 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

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 including its associate companies 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 and of its associate companies 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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

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 consolidated 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 and of its associate companies are responsible for assessing the ability of the Group and of its associate companies 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 and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

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.
12. 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 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 consolidated 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 and its associate companies 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 and its associate companies to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

- 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 and its associate companies 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements/ financial information of 7 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 16,682.07 Lakhs and net assets of Rs. 14,939.49 Lakhs as at March 31, 2022, total revenue of Rs. 2,666.78 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (2,867.47) Lakhs and net cash flows amounting to Rs. 4,683.45 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (4.37) Lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of 1 associate company whose financial statements have not been audited by us. These financial statements/ financial information 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 associate company 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 and associate company, is based solely on the reports of the other auditors.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

17. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1.08 Lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of 1 associate company, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information 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 associate company 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 associate company, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

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/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

18. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone/consolidated financial statements of the companies, as applicable, which are included in these Consolidated Financial Statements.
19. 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), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

- (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 and its associate companies– Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2022.
 - iii. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

 - v. The Holding Company, its subsidiary companies, and associate companies, have not declared or paid any dividend during the year.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Report on the Consolidated Financial Statements

20. As stated in Note 29 to the consolidated financial statements, the remuneration paid to the Chairman and Executive Director and a Whole-time Director of the Holding Company in excess of the limits calculated in accordance with Section 197 read with Schedule V to the Act. The Company proposes to seek necessary approval of the shareholders of the Holding Company in the ensuing Annual General Meeting.

The remuneration paid by the subsidiary companies to their directors during the current year is in accordance with the provisions of and the limits laid down in Section 197 read with Schedule V to the Act.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVHR8807

Place: Gurugram
Date: May 27, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the consolidated financial statements for the year ended March 31, 2022

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Report on the Internal Financial Controls with reference to Consolidated 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, 2022, we have audited the internal financial controls with reference to financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (hereinafter referred to as "the Holding Company"), and its subsidiary companies, which are companies incorporated in India, 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 6 subsidiaries and 2 associate companies incorporated in India namely Docprime Technologies Private Limited, Icall Support Services Private Limited, Accurex Marketing and Consulting Private Limited, PB Marketing and Consulting Private Limited, PB Financial Account Aggregator Private Limited, Visit Internet Services Private Limited, Visit Health Private Limited and Myloancare Ventures Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017 and one subsidiary incorporated outside India namely PB Fintech FZ-LLC.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate 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 ("the Guidance Note") 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 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.



Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the consolidated financial statements for the year ended March 31, 2022
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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated 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 and its associate 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. 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: 22057084AJTVHR8807

Place: Gurugram
Date: May 27, 2022

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Consolidated Balance Sheet as at March 31, 2022

Particulars	Notes	(₹ in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	3,593.11	2,347.29
Right-of-use assets	4(b)	14,418.47	9,767.83
Intangible assets	5	260.39	360.87
Goodwill	5	2,217.90	-
Financial assets			
(i) Investments	6(b)	4,557.09	5.00
(ii) Other financial assets	6(g)	1,403.69	1,047.81
Deferred tax assets (Net)	22(b)	6.89	-
Current Tax Assets (Net)	7	7,915.95	5,495.27
Other non-current assets	8	20.96	98.76
Total non-current assets		34,394.45	19,122.83
Current assets			
Financial assets			
(i) Investments	6(a)	32,750.48	13,770.86
(ii) Trade receivables	6(d)	36,087.28	17,290.28
(iii) Cash and cash equivalents	6(e)	36,739.78	43,877.11
(iv) Bank balances other than (iii) above	6(f)	3,33,283.81	1,37,141.24
(v) Loans	6(c)	47.31	31.56
(vi) Other financial assets	6(g)	1,12,835.86	573.88
Other current assets	9	5,409.52	1,264.84
Total current assets		5,57,154.04	2,13,949.77
Total assets		5,91,548.49	2,33,072.60
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10 (a)	8,990.00	4.56
Instruments entirely equity in nature	10 (b)	-	118.86
Other equity			
Reserves and surplus	10 (c)	5,32,175.82	1,99,049.94
Total equity		5,41,165.82	1,99,173.36
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	14,149.45	9,582.81
Employee benefit obligations	12	2,494.22	2,220.96
Total non-current liabilities		16,643.67	11,803.77
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	1,786.52	1,285.72
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11(a)	838.87	369.35
(b) total outstanding dues other than (ii)(a) above	11(a)	18,980.60	9,821.75
(iii) Other financial liabilities	11(b)	7,178.91	4,445.11
Employee benefit obligations	12	2,047.52	1,634.76
Other current liabilities	13	2,906.58	4,538.78
Total current liabilities		33,739.00	22,095.47
Total liabilities		50,382.67	33,899.24
Total equity and liabilities		5,91,548.49	2,33,072.60

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

For and on behalf of the Board of Directors

Sougata Mukherjee
Partner

Membership No. 057084
Place: Gurugram
Date: May 27, 2022

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 27, 2022

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 27, 2022

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 27, 2022

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 27, 2022

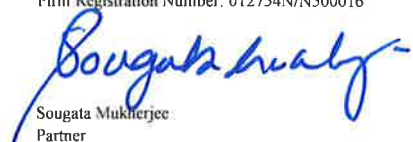
PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakhs)			
Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income:			
Revenue from operations	14	142,489.01	88,666.22
Other income	15	12,538.85	7,075.10
Total income		155,027.86	95,741.32
Expenses:			
Employee benefit expense	16	125,554.10	55,404.65
Depreciation and amortisation expense	17	4,283.97	4,137.84
Advertising and promotion expenses	18	86,445.25	36,784.33
Network and internet expenses	19	6,951.60	5,879.60
Other expenses	20	13,771.54	6,573.91
Finance costs	21	1,356.78	1,152.38
Total expenses		238,363.24	109,932.71
Loss before share of net profit / (loss) of associates and tax		(83,335.38)	(14,191.39)
Share of net profit / (loss) of associates		(3.88)	-
Loss before tax		(83,339.26)	(14,191.39)
Income tax expense :			
Current Tax	22(a)	9.27	828.96
Tax related to earlier years	22(a)	(56.14)	3.82
Deferred tax	22(a)	(1.09)	-
Total tax expense		(47.96)	832.78
Loss for the year		(83,291.30)	(15,024.17)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations [Gain/(Loss)]	10 (c)	169.58	(42.10)
Income tax relating to these items		-	-
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates [Gain/(Loss)]		0.80	-
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	(141.25)	(261.65)
Income tax relating to these items		(0.21)	-
Other comprehensive income for the year, net of tax		28.92	(303.75)
Total comprehensive income for the year		(83,262.38)	(15,327.92)
Earnings/(Loss) per equity share [Face value per share ₹ 2/- (March 31, 2021: ₹ 2/-)]			
Basic (₹)	26	(20.34)	(4.11)
Diluted (₹)	26	(20.34)	(4.11)

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

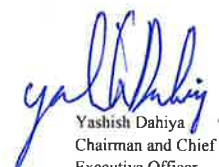
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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


Sougata Mukherjee
Partner

Membership No. 057084
Place: Gurugram
Date: May 27, 2022

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 27, 2022


Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 27, 2022


Mandeep Mehta
Chief Financial Officer
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 27, 2022



I) Equity share capital

	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the reporting year	228,195	4.56	38,027	3.80
Add: New shares issued	-	-	7,612	0.76
Add: Increase in shares on account of sub-division	-	-	182,556	-
Add: Conversion of Cumulative compulsorily convertible preference shares ("CCCPS") [Refer Note 10(a)]	234,270,485	4,685.41	-	-
Add: Bonus shares issued	176,735,820	3,534.72	-	-
Add: Issue of shares on initial public offer	38,265,306	765.31	-	-
Shares outstanding at the end of the year	449,499,806	8,990.00	228,195	4.56

II) Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the reporting year	594,289	118.86	107,075	107.08
Add: Increase in shares on account of new issue	-	-	7,144	7.14
Add: Increase in shares on account of sub-division	-	-	456,876	-
Add: Increase in shares on account of new issue (sub-division)	-	-	23,194	4.64
Less: Conversion of cumulative compulsorily convertible preference shares into Equity Shares [Refer Note 10(b)]	(594,289)	(118.86)	-	-
Shares outstanding at the end of the year	-	-	594,289	118.86

III) Other equity

Reserves and surplus							(₹ in Lakhs)
Particulars	Notes	Securities premium	Retained earnings	Equity settled share based payment reserve	General Reserve	Foreign currency translation reserve	Total
Balance as at April 01, 2020		209,089.49	(93,374.41)	10,749.73	1.73	7.30	126,473.84
Loss for the year		-	(15,024.17)	-	-	-	(15,024.17)
Other comprehensive income		-	(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)
Amount received on 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
Loss for the year		-	(83,291.30)	-	-	-	(83,291.30)
Other comprehensive income		-	(140.67)	-	-	169.58	28.91
Total comprehensive income for the year		-	(83,431.97)	-	-	169.58	(83,262.39)
Transactions with owners in their capacity as owners:							
Exercise of options- transferred from equity settled share based payment reserve	10 (c)	29,630.27	-	-	-	-	29,630.27
Employee share-based payment expense	16	-	-	60,720.84	-	-	60,720.84
Transfer to Securities Premium for exercise of options	10 (c)	-	-	(29,630.27)	-	-	(29,630.27)
Amount received on issue of shares	10 (c)	374,234.70	-	-	-	-	374,234.70
Amount utilised for share issue expenses (Refer note 37)	10 (c)	(10,465.99)	-	-	-	-	(10,465.99)
Conversion of Cumulative compulsorily convertible preference shares ("CCCPS") [Refer Note 10(c)]	10 (c)	(4,566.56)	-	-	-	-	(4,566.56)
Bonus shares issued	10 (c)	(3,534.72)	-	-	-	-	(3,534.72)
Balance as at March 31, 2022		677,553.93	(192,092.20)	46,577.58	1.73	134.78	532,175.82

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: May 27, 2022

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 27, 2022

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 27, 2022

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 27, 2022

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 27, 2022



PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Consolidated Statement of cash flows for the year ended March 31, 2022

Particulars	Notes	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
A. Cash flow from operating activities			
Loss before tax		(83,339.26)	(14,191.39)
Adjustments for :			
Depreciation and amortisation expense	17	4,283.97	4,137.84
Property, plant and equipment written off	20	0.42	0.59
(Profit)/Loss on sale of property, plant and equipment	15, 20	(15.49)	9.28
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	15	(1,446.88)	(2,782.38)
Loss allowance no longer required written back	15	-	(307.26)
Loss allowance - trade receivables	20	444.05	-
Loss allowance - loans and other financial assets	20	166.27	-
Bad debts	20	43.91	202.23
Foreign exchange fluctuations loss	20	12.26	21.59
Gain on termination of leases	15	(106.96)	(22.98)
Liabilities no longer required written back	15	(2.02)	(138.07)
Interest Income - Unwinding of discount - measured at amortised cost	15	(200.75)	(55.97)
Interest Income - On bank deposits	15	(10,071.66)	(2,722.26)
Interest income - On income tax refund	15	(53.37)	(756.93)
Share of net loss of associates accounted for using the equity method		3.88	-
Covid-19- related rent concessions	15	(178.96)	(247.95)
Finance costs	21	1,356.78	1,152.38
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	15	(462.76)	(41.30)
Employee share-based payment expense	25(b)	60,720.84	9,825.84
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables		(19,284.96)	691.86
Increase/(Decrease) in trade payables		9,610.66	(1,488.20)
(Increase)/Decrease in other non-current assets		77.79	(91.08)
(Increase)/Decrease in other current assets		(4,310.94)	366.03
Increase/(Decrease) in other financial liabilities		2,733.79	795.48
(Increase)/Decrease in current tax assets		-	-
(Increase)/Decrease in loans		(15.75)	26.12
(Increase)/Decrease in other financial assets		(113,290.19)	235.61
Increase/(Decrease) in employee benefit obligations		545.36	870.38
Increase/(Decrease) in other current liabilities		(1,632.19)	2,534.40
Cash outflow from operations		(154,412.16)	(1,976.14)
Income taxes paid (net)		(2,375.82)	4,846.72
Net cash inflow/(outflow) from operating activities (A)		(156,787.98)	2,870.58
B. Cash flows from investing activities			
Purchase of property, plant and equipment	4(a)	(3,148.34)	(474.99)
Purchase of intangible assets	5	(126.06)	(107.18)
Proceeds from sale of property, plant and equipment		166.99	101.00
Purchase of current investments		(156,424.99)	(210,531.59)
Proceeds from redemption / sale of current investments		137,445.37	199,783.08
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	6(f)	(333,283.81)	(137,141.24)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	6(f)	137,141.24	25,220.76
Investments in equity instruments pending allotment	6(g)	-	(499.50)
Investments made	6(b)	(4,555.98)	(5.00)
Interest received	15	10,125.03	3,479.19
Net cash (outflow) from investing activities (B)		(212,660.55)	(120,175.46)



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C. Cash flows from financing activities

Proceeds from issue of shares	10 (a)	364,534.01	78,090.72
Principal elements of lease payments		(1,043.08)	(1,059.63)
Interest paid		(1,349.31)	(1,149.78)

Net cash inflow from financing activities (C)		362,141.62	75,881.31
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Net (decrease) in cash and cash equivalents (A+B+C)		(7,306.91)	(41,423.57)
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Cash and cash equivalents at the beginning of the financial year	6(e)	43,877.11	85,342.78
Effects of exchange rate changes on cash and cash equivalents	10 (e)	169.58	(42.10)
Cash and cash equivalents at end of the year		36,739.78	43,877.11

Non -Cash financing and investing activity			
- Acquisition of right of use assets	4b	7,634.52	2,856.49

Reconciliation of cash and cash equivalents as per statement of cash flows		March 31, 2022	March 31, 2021
Cash and cash equivalents as per above comprise of the following:		(₹ in Lakhs)	(₹ in Lakhs)
Balances with banks - in current accounts	6(e)	12,259.64	5,919.38
Cash on hand	6(e)	5.14	5.44
Cheques on hand	6(e)	-	1,983.48
Deposits with maturity of less than 3 months	6(e)	24,475.00	35,968.81
Balances per statement of cash flows		36,739.78	43,877.11

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: May 27, 2022

For and on behalf of the Board of Directors

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DIN: 00706336
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Company Secretary

M. No. F8032
Place: Gurugram
Date: May 27, 2022



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Note 1: General Information

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited ("the Company" or "the Holding Company" or "PB Fintech") is a 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 got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), in India on November 15, 2021.

These consolidated financial statements comprise the Company, its subsidiaries (together referred to as the 'Group') and its associate companies. 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.

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on June 19, 2021 and consequently the Name of the Company has changed to PB Fintech Limited with effect from June 30, 2021 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies (ROC).

Note 2: Summary of Significant Accounting Policies

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

a. Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These consolidated financial statements are presented in Indian rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

b. Historical Cost Convention

These 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. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per group's operating cycle and other criteria set out in the Schedule III, (Division II) to the Companies Act, 2013 as amended from time to time. 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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PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

d. New and amended standards adopted by the Group

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 01, 2021:

1. Extension of COVID-19 related concessions – amendments to Ind AS 116
2. Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

e. New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

f. Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021. Consequent to these amendments, the Group has changed the classification/presentation of security deposits in the current year.

Security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item. The Group has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance Sheet	March 31, 2021 (as previously reported)	Increase/(decrease)	March 31, 2021 (restated)
Loans (non-current)	497.06	(497.06)	-
Other financial assets (non-current)	550.75	497.06	1047.81
Loans (current)	329.86	(298.30)	31.56
Other financial assets (current)	275.58	298.30	573.88

g. Principles of consolidation and equity accounting

(i) 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 consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

The group combines the financial statements of the 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.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(k) below.

h. Business Combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional interest acquired is adjusted in equity.

i. 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.

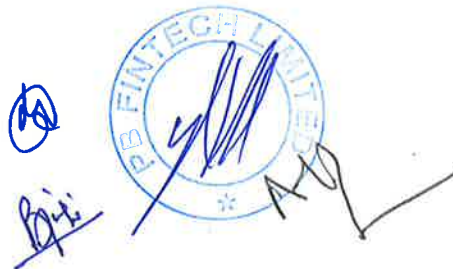
Depreciation methods, estimated useful lives and residual value

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 performed by the management which in some cases are different as compared to 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.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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.

j. 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 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.

k. Impairment of assets

Goodwill and 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.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

1. 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 and through offline activities
- 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) Sale of Leads – includes revenue from sale of lead information of potential customers to banks etc
- 8) 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.

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.

m. Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

n. 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 Limited (Erstwhile, PB Fintech Private Limited / 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 at 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.

o. Employee benefits

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



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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, 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 related services.

These benefits include performance incentive and compensated absences which are expected to be settled 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.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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.

p. 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 under Employee Stock Option Plan 2014 ("ESOP- 2014") and Employee Stock Option Plan 2020 ("ESOP - 2020"). 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 year are settled with treasury shares.

q. Leases

Group Company as a lessee:

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 future 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.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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.

r. 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. 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.

s. 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.

t. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

u. 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.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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

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

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

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

v. 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.

w. 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.



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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 the entity'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 de-recognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss.

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

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 32 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.

De-recognition 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.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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).

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 amortised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



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PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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.

x. 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.

y. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 30.

z. 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.

aa. Contributed Equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The transaction costs incurred with respect to the Initial Public Offer (IPO) of the Holding Company as reduced by the amount recovered from the selling shareholders are allocated between issue of new equity shares and listing of existing equity shares. The costs attributable to issuance of new equity shares is recognised in equity. The remaining costs attributable to listing of existing equity shares is recognised in profit or loss.

ab. 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.



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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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

Particulars					(₹ in Lakhs)
	Computers	Office Equipments	Furniture & Fixtures	Leasehold Improvements	Total
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 for 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 as at March 31, 2021	1,433.48	109.26	427.57	376.98	2,347.29
Year ended March 31, 2022					
Gross carrying amount					
Opening gross carrying amount	4,391.66	593.20	723.35	1,416.33	7,124.54
Acquisition of subsidiary	0.18	0.06	-	-	0.24
Additions	2,040.04	130.93	186.62	790.75	3,148.34
Disposals	(347.92)	(88.45)	(52.71)	(50.04)	(539.12)
Closing gross carrying amount	6,083.96	635.74	857.26	2,157.04	9,734.00
Accumulated Depreciation					
Opening accumulated depreciation	2,958.18	483.94	295.78	1,039.35	4,777.25
Acquisition of subsidiary	0.03	0.03	-	-	0.06
Depreciation charge for the year	1,148.61	93.68	101.95	376.40	1,720.64
Disposals	(179.04)	(87.20)	(43.04)	(47.78)	(357.06)
Closing accumulated depreciation	3,927.78	490.45	354.69	1,367.97	6,140.89
Net carrying amount as at March 31, 2022	2,156.18	145.29	502.57	789.07	3,593.11



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Note 4(b) : Leases

This note provides information for the leases where the Group is a lessee. The Group has taken various offices and office furnitures on lease. Rental contracts are typically made for fixed periods of 1 year to 9 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**(₹ in Lakhs)**

Particulars	Right-of-use assets - Office premises	Right-of-use assets - Furnitures & Office Equipments	Total
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 for 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 as at March 31, 2021	9,186.26	581.57	9,767.83
Year ended March 31, 2022			
Gross carrying amount			
Opening gross carrying amount	12,563.90	655.22	13,219.12
Additions	7,634.52	-	7,634.52
Disposals	(1,741.82)	-	(1,741.82)
Closing gross carrying amount	18,456.60	655.22	19,111.82
Accumulated depreciation			
Opening accumulated depreciation	3,377.64	73.65	3,451.29
Depreciation charge for the year	2,224.98	97.50	2,322.48
Disposals	(1,080.42)	-	(1,080.42)
Closing accumulated depreciation	4,522.20	171.15	4,693.35
Net carrying amount as at March 31, 2022	13,934.40	484.07	14,418.47

(b) Lease liabilities**(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Current	1,786.52	1,285.72
Non current	14,149.45	9,582.81
Total	15,935.97	10,868.53



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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:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
a) Depreciation charge on right of use assets [Refer note 17]:		
- Office premises	2,224.98	1,702.53
- Furnitures & Office Equipments	97.50	73.65
Total (a)	2,322.48	1,776.18
(b) Interest expenses - lease liabilities (included in finance cost) [Refer Note 21]	1,349.31	1,149.78
(c) Expense relating to short term leases (included in rent under other expenses) [Refer Note 20]	139.21	11.51
Total (a+b+c)	3,811.00	2,937.47

(iii) The total cash outflow for leases for the year ended March 31, 2022 was ₹ 2,392.39 Lakhs (March 31, 2021 - ₹ 2,209.41 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 Group and the respective lessor.

(v) Covid-19 related rent concessions:-

During the current financial year, the Group 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 Group has recognised an income amounting ₹ 178.96 Lakhs (March 31, 2021 - ₹ 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, the following factors are normally the most relevant:

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

Most extension options in leases have been included in the lease liability, because the Group 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 Group 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 ₹ 736.50 Lakhs and ₹ 629.54 Lakhs respectively (March 31, 2021 - ₹ 1,468.61 Lakhs and ₹ 1,445.63 Lakhs respectively)



Note 5 : Intangible assets

Particulars	Computer Software	(₹ in Lakhs) Goodwill**
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	841.20	-
Additions	107.17	-
Disposals	(80.27)	-
Closing gross carrying amount	868.10	-
Accumulated amortisation		
Opening accumulated amortisation	272.77	-
Amortisation charge for the year	314.73	-
Disposals	(80.27)	-
Closing accumulated amortisation	507.23	-
Net carrying amount as at March 31, 2021	360.87	-
Year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	868.10	-
Acquisition of subsidiary	38.77	-
Additions	126.06	2,217.90
Disposals	(34.97)	-
Closing gross carrying amount	997.96	2,217.90
Accumulated amortisation		
Opening accumulated amortisation	507.23	-
Acquisition of subsidiary	24.46	-
Amortisation charge for the year	240.85	-
Disposals	(34.97)	-
Closing accumulated amortisation	737.57	-
Net carrying amount as at March 31, 2022	260.39	2,217.90

** Docprime Technologies Private Limited (the "Wholly owned subsidiary" or "Docprime") acquired 98.40% and further 1.60% of the issued share capital of Visit Internet Services Private Limited on January 14, 2022 and March 30, 2022 respectively. This acquisition will enable the Group to explore the healthcare market in India (refer note 35).

Impairment of Goodwill -

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition. Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value. The fair value of a CGU is determined based on the recent round of funding or value-in-use determined based on discounted future cash flows. For calculation of discounted future cash flows, the key assumptions used by the Group are discount rate, long term growth rate, capital outflow and working capital requirements, etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital (WACC).

As at March 31, 2022, the estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised. An analysis of the sensitivity of the computation to change in key assumptions based on reasonable probability did not identify any possible scenario in which the recoverable amount of the CGU would decrease below its carrying amount.



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Note 6 : Financial assets
Note 6(a) : Current Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
A. Investments in equity instruments - Quoted (At fair value through profit or loss)				
Star Health and Allied Insurance Company Limited	111,120.00	789.45	-	-
Total (A)		789.45		-
B. Investment in mutual funds - Unquoted (At fair value through profit or loss)				
Axis Liquid Fund - Direct Growth	80,678.60	1,907.31	-	-
Invesco Liquid Fund Direct Plan Growth Option	39,589.59	1,157.32	-	-
ICICI Prudential Money Market Fund - Direct - Growth	492,718.42	1,512.12	-	-
ICICI Prudential Overnight Fund - Direct - Growth	526,899.05	603.87	-	-
Aditya Birla Sun Life Liquid Fund	792,864.41	2,720.52	-	-
Invesco India Treasury Advantage Fund - Direct - Growth	68,212.39	2,164.18	-	-
Kotak Savings Fund - Direct - Growth	7,231,194.00	2,605.41	-	-
Nippon India Liquid Fund - Direct - Growth	57,005.13	2,968.84	-	-
Nippon India Low Duration Fund - Direct - Growth	67,658.98	2,143.97	-	-
SBI Liquid Fund - Direct - Growth	28,978.81	965.89	-	-
DSP Liquid Fund Direct Plan Growth	48,285.16	1,469.31	-	-
UTI Overnight Fund - Direct - Growth	13,848.34	402.98	-	-
UTI Treasury Advantage Fund - Direct - Growth	82,168.65	2,376.52	-	-
Axis Treasury Advantage Fund - Direct - Growth	82,317.12	2,132.03	-	-
Aditya Birla Sun life Low Duration Fund - Direct - Growth	367,718.79	2,126.74	-	-
ICICI Prudential Liquid - Direct Plan - Growth	670,301.77	2,113.17	-	-
L&T Ultra Short Term - Direct - Growth	605,711.73	220.42	396,946.86	139.31
L&T Liquid Fund Direct Plan - Growth	13,732.80	400.31	14,786.09	416.81
L&T Overnight Fund Direct Plan - Growth	3,301.13	54.75	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	921,216.68	310.38	921,216.69	300.05
Sundaram Money Fund - Direct Growth	-	-	3,276,206.37	1,421.80
Sundaram Ultra Short Term Fund - Direct Growth	-	-	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	46,013.93	1,604.99	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	-	-	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 (B)		31,961.03		13,770.86
Total current investments (A+B)		32,750.48		13,770.86
Aggregate amount of quoted investments and market value thereof		789.45		-
Aggregate amount of unquoted investments		31,961.03		13,770.86
Aggregate amount of impairment in value of investments		-		-



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Note 6(b) : Non Current Investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	Number	Face value (₹)	(₹ in Lakhs)	Number	Face value (₹)	(₹ in Lakhs)
A. Investment in equity instruments (fully paid up)						
Unquoted						
(i) Associate Company (at equity method)						
Myloancare Ventures Private Limited	5,633	10.00	127.93	-	-	-
Visit Health Private Limited	260,783	10.00	1,946.41	-	-	-
Sub-total			2,074.34			-
(ii) Others (at fair value through profit or loss)						
Swasth Digital Health Foundation	5,000	100.00	5.00	5,000	100.00	5.00
Sub-total			5.00			5.00
Total (A)			2,079.34			5.00
B. Investments in preference shares (fully paid up)						
Unquoted						
(i) Associate Company (at equity method)						
0.01% Non-cumulative compulsorily convertible preference shares in Myloancare Ventures Private Limited	11,367	10.00	255.98	-	-	-
Total (B)			255.98			-
C. Investments in debt instruments (fully paid up)						
Unquoted						
(i) Associate Company (at equity method)						
Visit Health Private Limited	144,511	738.00	1,080.94	-	-	-
Total (C)			1,080.94			-
D. Investments - others						
Unquoted						
Investment in Wakala deposit (at fair value through profit or loss)	-	-	1,140.83	-	-	-
Total (D)			1,140.83			-
Total (A+B+C+D)			4,557.09			5.00
Aggregate amount of quoted investments and market value thereof			-	-		
Aggregate amount of unquoted investments			4,557.09	5.00		
Aggregate amount of impairment in value of investments			-	-		

Note 6 (c) : Loans
Current

Loan to employees

Loss allowance

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
51.26	31.56
(3.95)	-
47.31	31.56

Break-up of security details

Loans considered good - Secured

Loans considered good - Unsecured

Loans which have significant increase in credit risk

Loans - credit impaired

Total

Loss allowance

Total Loans

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
-	-
51.26	31.56
-	-
-	-
51.26	31.56
(3.95)	-
47.31	31.56



Note 6(d) : Trade receivables

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Trade receivables from contact with customers		
- Billed	8,071.23	6,678.86
- Unbilled #	28,644.07	10,795.14
Loss allowance	(628.02)	(183.72)
Total	36,087.28	17,290.28
Current portion	36,087.28	17,290.28
Non- Current portion		

Break-up of security details

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Trade receivables considered good - Secured		
Trade receivables considered good - Unsecured	36,705.95	17,474.00
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired	9.35	-
Total	36,715.30	17,474.00
Less: Loss allowance	(628.02)	(183.72)
Total	36,087.28	17,290.28

The receivable is 'unbilled' because the Companies in the Group has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

Aging of Trade receivables as at March 31, 2022:

Particulars	Outstanding for following periods from the due date							(₹ in Lakhs)
	Unbilled	Not due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good	28,644.07	4,998.15	2,759.81	191.01	74.87	1.17	36.87	36,705.95
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	9.35	-	-	9.35
Total	28,644.07	4,998.15	2,759.81	191.01	84.22	1.17	36.87	36,715.30

Aging of Trade receivables as at March 31, 2021:

Particulars	Outstanding for following periods from the due date							(₹ in Lakhs)
	Unbilled	Not due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good	10,795.14	5,540.17	1,007.25	48.80	11.74	56.40	14.50	17,474.00
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	10,795.14	5,540.17	1,007.25	48.80	11.74	56.40	14.50	17,474.00

Note 6(e) : Cash and cash equivalents

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Balances with banks		
- in current accounts	12,259.64	5,919.38
Cheques on hand	-	1,983.48
Deposits with maturity of less than 3 months	24,475.00	35,968.81
Cash on hand	5.14	5.44
Total	36,739.78	43,877.11



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Note 6(f) : Other bank balances

Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
333,283.81	137,141.24
333,283.81	137,141.24

* Includes fixed deposits of ₹ 5,535.90 Lakhs (March 31, 2021 - ₹ 146.73 Lakhs) under lien

Note 6(g) : Other financial assets

Non-current

Security deposits

Deposits with insurance companies

Balances in fixed deposit accounts with original maturity more than 12 months*

Capital contribution in equity instruments pending allotment #

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
849.11	497.06
21.25	21.25
33.83	30.00
499.50	499.50
1,403.69	1,047.81

Current

Security deposits

Less: Loss allowance

Balances in fixed deposit accounts with original maturity with more than 12 months

Amount recoverable from employees

Recoverable from customers for TDS deducted u/s 194O

Others

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
726.15	298.30
(162.32)	-
563.83	298.30
111,803.17	-
156.53	94.22
311.33	176.19
1.00	5.17
112,835.86	573.88

* 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 IndusInd 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)

Advance income tax [net of provision ₹ 772.68 Lakhs; (March 31, 2021: ₹ 828.96 Lakhs)]

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
7,915.95	5,495.27
7,915.95	5,495.27

Note 8 : Other non-current assets

Prepaid expenses

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
20.96	98.76
20.96	98.76

Note 9 : Other current assets

Advance to vendors

Less: Loss allowance

Balance with Government Authorities

Prepaid expenses

Others

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
236.20	199.42
(23.90)	(23.90)
212.30	175.52
4,378.23	605.95
805.66	478.81
13.33	4.56
5,409.52	1,264.84



Equity

Note 10 (a): Equity share capital

Authorised equity share capital

	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2020	100,000	10.00
Add: Increase during the year	-	-
Add: Additional shares pursuant to share split during the year [Refer note (ii) below]	400,000	-
As at March 31, 2021	500,000	10.00
As at April 01, 2021	500,000	10.00
Add: Increase during the year	490,000,000	9,800.00
As at March 31, 2022	490,500,000	9,810.00

(i) Movements in equity share capital

	Number of shares	Amount (₹ In Lakhs)
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 [Refer note (ii) below]	182,556	-
As at March 31, 2021#	228,195	4.56
As at April 01, 2021	228,195	4.56
Add: Bonus shares issued during the year [Refer note (iii) below]	176,735,820	3,534.72
Add: Conversion of cumulative compulsorily convertible preference shares into equity shares [Refer note (iv) below]	234,270,485	4,685.41
Add: Issue of shares on initial public offer during the year [Refer note (v) below]	38,265,306	765.31
As at March 31, 2022#	449,499,806	8,990.00

Includes 1,03,98,500 treasury shares (March 31, 2021 - 71,831 shares) held by Employee Stock Option Plan Trust (ESOP Trust).

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

(iii) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has issued 17,67,35,820 equity shares of face value of ₹ 2/- each towards Bonus Shares on June 28, 2021 in the ratio 1:499.

(iv) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has converted cumulative compulsorily convertible preference shares ("CCCPS") into equity shares as follows:

a) June 03, 2021: 1,25,985 CCCPS converted into 1,25,985 equity shares in the ratio of 1:1.

b) June 28, 2021: 4,68,289 CCCPS converted into 23,41,44,500 equity shares in the ratio of 1:500.

(v) During the year, the Company completed an Initial Public Offering (IPO) of 5,82,62,397 Equity Shares of face value of ₹ 2/- each at a price of ₹ 980 per equity share comprising of fresh issue of 3,82,65,306 equity shares and on offer for sale of 1,99,97,091 equity shares. [Refer note 37]

(vi) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 2/- per share (March 31, 2021 - ₹ 2/- 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.

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

	March 31, 2022		March 31, 2021	
	Number of shares *	% holding	Number of shares	% holding
Makesense Technologies Limited	59,890,000	13.32%	59,750	26.18%
Etechaces Employees Stock Option Plan Trust	10,398,500	2.31%	71,831	31.48%
Claymore Investment (Mauritius) Pte Ltd	25,737,500	5.73%	25	0.01%
SVF India Holdings (Cayman) Limited	25,940,000	5.77%	25	0.01%
Tencent Cloud Europe B.V.	37,665,000	8.38%	795	0.35%
Yashish Dahiya	15,628,709	3.48%	16,200	7.10%
Tiger Global Eight Holdings	19,032,500	4.23%	15,205	6.66%
Alok Bansal	7,538,078	1.68%	11,570	5.07%
Total	201,830,287	44.90%	175,401	76.86%

* Details of shareholders holding more than 5% equity shares in the Company as on March 31, 2022 are after giving effects of bonus issue and conversion of cumulative compulsorily convertible preference shares into equity shares of the Company.

(viii) Details of shareholding of promoters:

The Company is a professionally managed Company and it does not have any promoters in terms of section 2(69) of Companies Act, 2013.

(ix) During the five years immediately preceding the reporting date, no shares have been bought back, issued for consideration other than cash except for conversion of CCCPS into equity shares [Refer note (iv)] and bonus shares issued are as follows:

	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Allotted as fully paid up equity shares by way of bonus	176,735,820	-	-	-	-	-
Additional equity shares allotted as fully paid up for conversion of CCCPS	37,671,032	-	-	-	-	-



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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 (₹ In Lakhs)
As at April 01, 2020	190,000	190.00
Add: Increase during the year	-	-
Add: Additional shares pursuant to sub-division during the year [Refer note (ii) below]	760,000	-
As at March 31, 2021	950,000	190.00
As at April 01, 2021	950,000	190.00
Add: Increase during the year	-	-
As at March 31, 2022	950,000	190.00

(i) Movements in preference share capital

	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2020	107,075	107.08
Add: Shares issued during the year (before sub-division)	7,144	7.14
Add: Additional shares pursuant to sub-division during the year [Refer note (ii) below]	456,876	-
Add: Shares issued during the year (after sub-division)	23,194	4.64
As at March 31, 2021	594,289	118.86
As at April 01, 2021	594,289	118.86
Less: Shares converted into equity shares during the year	(594,289)	(118.86)
As at March 31, 2022	-	-

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

(iii) Rights, preferences and restrictions attached to cumulative compulsorily convertible preference shares ('CCCPS')

The Company 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 ₹ 20 (March 31, 2021 - ₹ 20/-) per share. These shares being mandatorily convertible along with other terms and conditions qualify as entirely equity in nature in accordance with Ind AS 32. Following are the terms and conditions of the instrument:

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

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

	March 31, 2022		March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Claymore Investment (Mauritius) Pt. Ltd	-	-	51,450	8.66%
PI Opportunities Fund – II	-	-	31,000	5.22%
Makesense Technologies Limited	-	-	60,030	10.10%
Diphda Internet Services Limited	-	-	37,740	6.35%
SVF India Holdings (Cayman) Limited	-	-	51,855	8.73%
Tencent Cloud Europe B.V.	-	-	75,330	12.68%
SVF Python II (Cayman) Limited	-	-	74,130	12.47%
Total	-	-	381,535	64.21%

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

(a) The Company issued 5,94,274 cumulative compulsorily convertible preference shares upto March 31, 2021, which were convertible into 5,94,274 equity shares of ₹ 20/- (March 31, 2021 - ₹ 20/-) 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.

(vi) Conversion of cumulative compulsorily convertible preference shares into equity shares

Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has converted cumulative compulsorily convertible preference shares ("CCCPS") into equity shares as follows:

- June 03, 2021: 1,25,985 CCCPS converted into 1,25,985 equity shares in the ratio of 1:1.
- June 28, 2021: 4,68,289 CCCPS converted into 23,41,44,500 equity shares in the ratio of 1:500.



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Other Equity

Note 10 (c): Reserve and surplus

(₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Securities premium	677,553.93	292,256.23
Retained earnings	(192,092.20)	(108,660.23)
Equity settled share based payment reserve	46,577.58	15,487.01
General reserve	1.73	1.73
Foreign currency translation reserve	134.78	(34.80)
Total reserves and surplus	532,175.82	199,049.94

i) Securities premium (₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Opening balance	292,256.23	209,089.49
Add: Amount received on issue of shares	374,234.70	78,078.18
Add: Exercise of options transferred from equity settled share based payment reserve	29,630.27	5,088.56
Less: Amount utilised for share issue expense (Refer note 37)	(10,465.99)	-
Less: Issue of Bonus shares	(3,534.72)	-
Less: Conversion of CCCPS into equity shares #	(4,566.56)	-
Closing balance	677,553.93	292,256.23

ii) Retained earnings (₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Opening balance	(108,660.23)	(93,374.41)
Loss for the year	(83,291.30)	(15,024.17)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(140.67)	(261.65)
Closing balance	(192,092.20)	(108,660.23)

iii) Equity settled share based payment reserve (₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Opening balance	15,487.01	10,749.73
Add: Additions for employee share-based payment expense incurred	60,720.84	9,825.84
Less: Transfer to Securities Premium for exercise of options	(29,630.27)	(5,088.56)
Closing balance	46,577.58	15,487.01

iv) General Reserve (₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
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 (₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Opening balance	(34.80)	7.30
Add: Exchange differences on translation of foreign operations	169.58	(42.10)
Closing balance	134.78	(34.80)

As per the terms of Preference shareholders agreement, if the Company issues bonus shares to the equity shareholders, the number of equity shares to be issued on any subsequent conversion of CCCPS shall be increased proportionately. During the year ended March 31, 2022, the Company has issued bonus shares to its equity shareholders in the ratio of 1:499. Pursuant to the said bonus issue, the Company has converted certain CCCPS into equity shares in the ratio of 1:500. The adjustment in the conversion ratio of CCCPS is consequent to issue of bonus shares to equity shareholders and accordingly the Company, based on legal opinion, has utilised securities premium for the same.

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****Current**

Trade payables : micro and small enterprises*
Trade payables : others
Trade payables to related parties [Refer note 28]
Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
838.87	369.35
18,959.00	9,821.75
21.60	-
19,819.47	10,191.10

* includes amount of ₹ 5.21 Lakhs payable to Visit Health Private Limited which is a related party

Aging of Trade payables as at March 31, 2022:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	682.31	155.23	1.18	-	0.15	838.87
Others	6,787.26	10,861.02	1,184.82	13.73	10.58	123.19	18,980.60
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	6,787.26	11,543.33	1,340.05	14.91	10.58	123.34	19,819.47

Aging of Trade payables as at March 31, 2021:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	331.57	33.07	4.71	0.00	-	369.35
Others	712.48	8,268.96	584.40	131.69	5.39	118.83	9,821.75
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	712.48	8,600.53	617.47	136.40	5.39	118.83	10,191.10

Note 11(b) : Other financial liabilities**Current**

Employee related payables
Capital creditors*
Others
Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
7,048.10	4,346.71
128.91	-
1.90	98.40
7,178.91	4,445.11

* includes amount of ₹ 62.28 Lakhs payable to micro and small enterprises



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Note 12 : Employee benefit obligations

	March 31, 2022			March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	0.05	2,494.22	2,494.27	60.75	2,220.96	2,281.71
Compensated absences	2,047.47	-	2,047.47	1,574.01	-	1,574.01
Total employee benefit obligations	2,047.52	2,494.22	4,541.74	1,634.76	2,220.96	3,855.72

(i) Compensated absences

The leave obligations cover the Group's liability for earned leaves. The Group'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 ₹ 2,047.47 lakhs (March 31, 2021 – ₹ 1,574.01 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group 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, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
Leave obligations not expected to be settled within the next 12 months	1,456.63	1,215.82

(ii) Defined contribution plans

a) Provident Fund

The Group 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 Group 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, 2022 towards defined contribution plan is ₹ 1,977.03 lakhs (March 31, 2021- ₹ 1,539.73 Lakhs) [Refer Note 16]

b) Employee State Insurance

The Group has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2022 towards defined contribution plan is ₹ 296.92 lakhs (March 31, 2021 - ₹ 258.30 lakhs) [Refer Note 16]

(iii) Post employment benefit plan obligations- Gratuity

The Group 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 Group makes contribution to recognised funds in India. The Group 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 (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 1, 2020	1,580.18	143.79	1,436.39
Current service cost	561.45	-	561.45
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



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Employer contributions	-	72.06	(72.06)
Benefit payments	(80.79)	(80.79)	-
March 31, 2021	2,426.88	145.17	2,281.71
April 1, 2021	2,426.88	145.17	2,281.71
Current service cost	645.68	-	645.68
Interest Cost	153.27	(1.36)	154.63
Total amount recognised in profit or loss	798.95	(1.36)	800.31
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(3.60)	(3.60)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(161.38)	-	(161.38)
Experience (gains)/losses	306.23	-	306.23
Total amount recognised in other comprehensive income	144.85	(3.60)	141.25
Employer contributions	-	(722.00)	722.00
Benefit payments	(148.27)	148.12	(296.39)
March 31, 2022	3,222.41	(426.46)	3,648.87

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

	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
Present value of funded obligations	3,222.41	2,426.88
Fair value of plan assets	(426.46)	(145.17)
Deficit of funded plan	2,795.96	2,281.71

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate	7.00%	6.60%	7.00%	6.60%
Salary growth rate	10.00%	10.00%	10.00%	10.00%
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)	25.92	27.29	25.92	27.29
Mortality Table	IALM (2006-08) Ult. IALM (2006-08) Ult.		IALM (2006-08) Ult. IALM (2006-08) Ult.	

Assumptions regarding future mortality 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.



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d) Sensitivity analysis:

Significant estimates: Sensitivity of actuarial assumptions

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	1%	1%	-11.53%	-11.82%	13.89%	14.32%
Salary growth rate	1%	1%	9.48%	9.49%	-8.85%	-8.57%

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 9.2 years (March 31, 2021- 8.8 years).

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

	Less than a year (₹ in Lakhs)	Between 1 - 2 years (₹ in Lakhs)	Between 2 - 5 years (₹ in Lakhs)	Over 5 years (₹ in Lakhs)	Total (₹ in Lakhs)
March 31, 2022					
Post employment defined benefit obligation (Gratuity)	260.46	322.30	1,173.55	2,763.10	4,519.41
Total	260.46	322.30	1,173.55	2,763.10	4,519.41
March 31, 2021					
Post employment 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



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Note 13 : Other current liabilities**Current**

Statutory dues payable	
Advance from customers	
Deferred revenue	
Liabilities towards employees laptop scheme	
Others	
Total	

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
2,700.56	4,381.94
5.14	-
7.68	-
187.30	154.65
5.90	2.19
2,906.58	4,538.78

Note 14 : Revenue from operations**Sale of services (net of applicable taxes):**

Insurance Commission	
Outsourcing services	
Product listing services	
Rewards	
Commission from online aggregation of financial products	
Online marketing and consulting	
Sale of leads	
IT support services	
Marketing support services	
Telecalling services	
Human Health Services	
Total	

Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
38,277.87	25,913.57
33,283.20	29,941.85
-	2.00
7,392.40	4,836.74
14,296.36	5,782.96
40,320.22	16,382.73
7,260.05	3,522.05
1,658.91	2,188.14
-	77.39
-	2.22
-	16.57
142,489.01	88,666.22

Note 15 : Other income

Interest income	
- On bank deposits	
- On income tax refund	
- On unwinding of discount - measured at amortised cost	
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	
Net fair value gains of financial assets mandatorily measured at fair value through profit or loss	
Gain on termination of leases	
Covid-19- related rent concessions	
Profit on sale of property, plant and equipment	
Liabilities no longer required written back	
Loss allowance no longer required written back	
Total	

Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
10,071.66	2,722.26
53.37	756.93
200.75	55.97
1,446.88	2,782.38
462.76	41.30
106.96	22.98
178.96	247.95
15.49	-
2.02	138.07
-	307.26
12,538.85	7,075.10



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Note 16 : Employee benefit expense

Salaries, wages and bonus
Contributions to provident and other funds [Refer note 12]
Compensated absences
Gratuity [Refer note 12]
Staff welfare expenses
Employee share-based payment expense [Refer note 25(b)]
Total

Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
60,013.20	41,884.17
2,273.95	1,798.03
922.44	801.98
797.36	655.73
826.31	438.90
60,720.84	9,825.84
125,554.10	55,404.65

Note 17 : Depreciation and amortisation expense

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

Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
1,720.64	2,046.93
2,322.48	1,776.18
240.85	314.73
4,283.97	4,137.84

Note 18 : Advertising and promotion expenses

Advertisement and Marketing expenses
Business promotion expenses
Total

Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
86,073.54	36,742.18
371.71	42.15
86,445.25	36,784.33

Note 19 : Network and internet expenses

Internet and server charges
Computer and equipment rental
IT consultancy charges
Communication expenses
Others
Total

Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
4,101.65	2,883.10
19.62	17.38
214.10	123.01
2,462.62	2,856.11
153.61	-
6,951.60	5,879.60



Note 20 : Other expenses

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Electricity and water expenses	687.13	422.38
Legal and professional charges #	2,296.18	905.43
Rent	139.21	130.30
Repairs and maintenance	479.84	118.67
Security and housekeeping expenses	409.41	463.41
Office expense	144.97	29.30
Travel and conveyance	551.40	79.05
Recruitment expenses	471.78	108.42
Rates and taxes	193.55	246.45
Insurance	190.50	195.39
Printing and stationery	88.66	19.11
Postage and courier expense	97.38	14.36
Payment gateway charges	6,030.96	3,438.68
Documents collection charges	-	0.95
Bank charges	19.59	13.68
Contract staff expenses	219.37	-
Training and seminar	224.07	44.22
Loss allowance - trade receivables	444.05	-
Corporate social responsibility expenditure	46.63	12.00
Loss allowance - loans and other financial assets	166.27	-
Property, plant and equipment written off	0.42	-
Loss on sale of property, plant and equipment	-	9.28
Bad debts	43.91	202.23
Commission expenses	644.72	-
Brokerage charges	-	2.60
Net loss - foreign exchange differences	12.26	21.59
Membership fee and subscription charges	18.82	9.33
Vendor advances written off	-	77.06
Miscellaneous expenses	150.46	10.02
Total	13,771.54	6,573.91

includes ₹ 191.00 Lakhs (March 31, 2021: Nil) as sitting fees and remuneration to independent directors of the Company

Note 21 : Finance costs

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Interest expenses - lease liabilities	1,349.31	1,149.78
Interest expenses - others	7.47	2.60
Total	1,356.78	1,152.38



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Note : 22(a) Income tax expense

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
(i) Income tax expense		
Current tax		
Current tax on profits for the year	9.27	828.96
Tax expenses related to earlier years	(56.14)	3.82
Total current tax expense	(46.87)	832.78
Deferred tax		
Decrease (increase) in deferred tax assets	(1.09)	-
Total deferred tax expense/(benefit)	(1.09)	-
Income tax expense	(47.96)	832.78

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

Loss before tax	(83,335.38)	(14,191.39)
Tax at the Indian tax rate of 25.168% (March 31, 2021 - 25.168%)	(20,973.85)	(3,571.69)
Tax losses and temporary differences for which no deferred income tax was recognised	45,419.26	25,580.63
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	(24,493.37)	(21,176.16)
Income tax expense	(47.96)	832.78



Note : 22(b) Deferred Tax Assets (Net)

(a) Deferred tax assets (Net)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Deferred tax liabilities	(3,629.01)	(2,458.89)
Deferred tax assets	3,635.90	2,458.89
Net deferred tax asset / (liability)*	6.89	-

* Deferred tax assets have been recognised only to the extent of deferred tax liabilities. However, Rs. 6.89 lakhs pertains to Visit Internet Services Private Limited acquired by the Group during the year through Docprime Technologies Private Limited.

(b) Components of deferred tax assets

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Property, plant and equipment and intangible assets	508.50	380.51
Defined benefit obligations	1,139.06	967.67
Provision for loss allowance	148.69	41.75
Provision for doubtful advances	13.60	8.78
Lease liabilities	28,451.17	2,735.39
Tax losses	18,612.25	23,769.78
Others	175.01	135.65
Total	49,048.28	28,039.53

(c) Components of deferred tax liabilities

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Right of use assets	3,628.84	2,458.37
Net gain on financial assets carried at FVTPL	0.17	0.53
Total	3,629.01	2,458.90

(e) Unused tax losses and unrecognised temporary differences:

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Unused tax losses	166,339.90	90,591.23
Other tax credits #	5,394.97	3,853.22
Deductible temporary differences	8,729.48	7,195.09
Total	180,464.34	101,639.54
Potential tax benefit @ 25.168%	45,419.27	25,580.64

Expiry dates for unused tax losses

- March 31, 2022		429.20
- March 31, 2023	173.18	173.50
- March 31, 2024	8,620.26	8,620.43
- March 31, 2025	5,727.61	5,380.75
- March 31, 2026	2,232.18	2,232.35
- March 31, 2027	30,327.05	30,277.97
- March 31, 2028	29,523.50	29,516.14
- March 31, 2029	14,861.72	13,960.89
- March 31, 2030	74,874.40	

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

Note: The Group has accumulated business losses of ₹ 1,71,734.87 lakhs (Previous year - ₹ 94,444.44 lakhs) [including accumulated unabsorbed depreciation of ₹ 5,394.97 Lakhs (Previous Year - ₹ 3,853.22 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹ 1,66,339.90 lakhs (Previous Year ₹ 90,591.23 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

As at the year ended March 31, 2022 and March 31, 2021, the Group has net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. In the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), the same has not been recognised in respect of some of the entities.



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The Policybazaar Insurance Brokers' 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.

The Policybazaar made representation to the Government authorities seeking clarification and exemption from applicability of the above section on insurance intermediaries. The Policybazaar 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.

(i) Contingent liabilities

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
2,556.59	2,420.34
2,556.59	2,420.34

(b) The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out 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 submitted its responses to the IRDAI and also received show cause notices issued by the IRDAI in respect of the above inspection reports and in respect of other matters.

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.

(ii) Capital commitments

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
686.68	35.32
1.25	-
687.93	35.32

(iii) Service commitments

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
-	180.00
-	180.00



Note 25 : Share based payments**(a) Employee option plan**

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Company has three ESOP schemes, namely, Employee Stock Option Plan 2014 ("ESOP- 2014"), Employee Stock Option Plan 2020 ("ESOP - 2020") and Employees Stock Option Plan - 2021 ("ESOP - 2021"). With an objective to implement the ESOP- 2014 and ESOP- 2020, the Company has formed the Etechaces Employees Stock Option Plan Trust (the "ESOP Trust"), to hold or possess equity shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Schemes, as applicable, ESOP - 2021 scheme is implemented and administered directly by the Company.

The options granted till March 31, 2022 have minimum vesting period of 1 year and maximum 5 years from the date of grant.

(i) Summary of options granted under plan:

	March 31, 2022		March 31, 2021	
	Average exercise price per share option* (₹)	Number of options [Refer note (iii)]	Average exercise price per share option* (₹)	Number of options
Opening Balance	2	67,585	10	12,478
<i>Before sub-division (Till November 29, 2020):</i>				
Granted during the year	2	-	10	50
Exercised during the year	2	-	10	(6,739)
Forfeited/lapsed during the year	2	-	10	(328)
Options grant pursuant to sub-division during the year	2	-	2	21,844
<i>After sub-division (November 30, 2020 onwards):</i>				
Granted during the year	2	18,250,562	2	40,315
Exercised during the year	2	(12,170,755)	2	-
Forfeited/lapsed during the year	2	(83,955)	2	(35)
Options grant pursuant to bonus issued during the year	2	20,326,765	2	-
Closing Balance		26,390,202		67,585
Vested and exercisable	2	5,850,500	2	21,710

(ii) The impact of sub-division and bonus issue has been disclosed in the above table. The below table discloses the impact of such sub-division and bonus, if such sub-division and bonus were to be adjusted for the comparative year presented:

	March 31, 2022		March 31, 2021	
	Average exercise price per share option* (₹)	Number of options [Refer note (iii)]	Average exercise price per share option* (₹)	Number of options [Refer note (iii)]
Opening Balance	2	33,792,500	2	31,195,000
Granted during the year	2	18,250,562	2	20,282,500
Exercised during the year	2	(25,521,500)	2	(16,847,500)
Forfeited/lapsed during the year	2	(131,360)	2	(837,500)
Share transfer due to transfer of employee	2	-	2	-
Closing Balance		26,390,202		33,792,500
Vested and exercisable		5,850,500		10,855,000

*The weighted average exercise price at the date of exercise of options exercised during the year ended March 31, 2022 was ₹ 2/- (March 31, 2021- ₹ 10/- upto November 30, 2020 and ₹ 2/- December 1, 2020 onwards). Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of ₹ 10/- per share was sub-divided into five equity shares of face value of ₹ 2/- per share with effect from the record date, i.e., November 30, 2020. Accordingly, each option of ₹ 10/- exercise price was sub-divided into 5 options of ₹ 2/- each.

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



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(iii) Pursuant to approval of the shareholders in an Extra Ordinary General Meeting of the Company held on June 19, 2021, the Company has issued bonus shares to equity shareholders in the ratio of 1:499 (record date - June 28, 2021). The disclosures below (including comparatives) have been adjusted taking effect of bonus shares.

(iv) Share options outstanding at the end of year have following expiry date and exercise prices :

Grant	Grant date	Expiry date	ESOP Scheme	Exercise price [Refer note (ii)]	Share options March 31, 2022	Share options March 31, 2021
Grant 1	May 01, 2010	March 31, 2030	ESOP- 2014	2	-	-
Grant 2	March 17, 2014	March 31, 2030	ESOP- 2014	2	-	7,405
Grant 3	April 01, 2014	March 31, 2030	ESOP- 2014	2	-	2,410
Grant 4	April 01, 2015	March 31, 2030	ESOP- 2014	2	-	65
Grant 5	April 01, 2016	March 31, 2030	ESOP- 2014	2	-	560
Grant 6	April 01, 2017	March 31, 2030	ESOP- 2014	2	-	2,830
Grant 7	December 01, 2017	March 31, 2030	ESOP- 2014	2	72,500	6,385
Grant 8	April 01, 2018	March 31, 2030	ESOP- 2014	2	-	460
Grant 9	June 11, 2018	March 31, 2030	ESOP- 2014	2	-	6,805
Grant 10	October 01, 2019	March 31, 2030	ESOP- 2014	2	-	135
Grant 11	April 01, 2020	March 31, 2030	ESOP- 2014	2	40,500	250
Grant 12	December 01, 2020	March 31, 2030	ESOP- 2014	2	40,500	4,530
Grant 13	December 01, 2020	March 31, 2030	ESOP- 2020	2	5,657,500	30,450
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	2,372,500	5,300
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	2,131,240	-
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	4,009,599	-
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	12,065,863	-
Total					26,390,202	67,585
Weighted average remaining contractual life of options outstanding at end of year					8.01 Years	.75 Years

(v) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2022 were as given below:

(a) Grant 15 and 16 (Time based vesting) – ₹ 853.91 to ₹ 855.13

(b) Grant 17 (Performance based vesting, linked with valuation of share) – ₹ 822.25 to ₹ 800.5

(Year ended March 31, 2021:

(a) Grant 11 – ₹ 43,071

(b) Grant 12 and 14 – ₹ 101,162

(c) Grant 13 (Time based vesting) – ₹ 101,128

(d) Grant 14 (Performance based vesting, linked with IPO) – ₹ 95,081)

For Grant 15 and 16 (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 17 which is Performance and Time-Based Grant with performance based vesting, linked with valuation 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.

The model inputs for options granted during the year ended March 31, 2022 included:

a) options are granted at face value and vest upon completion of service/performance condition for a period 1-5 years (March 31, 2021 - 1-4 years). Vested options are exercisable till March 31, 2030.

b) exercise price: ₹ 2 (March 31, 2021 - ₹ 2)

c) grant date: October 05, 2021 (March 31, 2021 - April 01, 2020, December 01, 2020)

d) expiry date: March 31, 2030 (March 31, 2021 - March 31, 2030)

e) expected price volatility of the company's shares: 50 % (March 31, 2021 - 64.92 % for Grant 11 and 50% for Grant 12, 13 and 14)

f) expected dividend yield: 0% (March 31, 2021 - 0%)

g) risk-free interest rate: 6.68% for Grant 15, 16 and 17 (March 31 2021 - 6.31% for Grant 11 and 6.25% for Grant 12, 13 and 14)

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, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Employee option plan	60,720.84	9,825.84
Total employee share based payment expense	60,720.84	9,825.84



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Note 26: Earnings/(Loss) per share

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
a) Basic earnings per share			
Loss attributable to equity shareholders (₹ In lakhs)	A	(83,291.30)	(15,024.17)
Weighted average number of equity shares of ₹ 2 each outstanding	B	403,667,280	70,967,411
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	409,517,780	365,332,437
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	409,517,780	365,332,437
Basic earnings/(Loss) per share (₹)	A/C	(20.34)	(4.11)
Diluted earnings/(Loss) per share (₹)	A/D	(20.34)	(4.11)

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

Weighted average number of equity shares [Refer note 2 and 5 below]	403,667,280	70,967,411
- Cumulative compulsorily convertible preference shares [Refer note 3 and 5 below]	-	283,510,026
- Employee stock options (vested and exercisable)	5,850,500	10,855,000.00
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic/diluted earnings per share	409,517,780	365,332,437
Adjustments for calculation of diluted earnings per share:		
- Employee stock options (granted but not vested) [Refer note 4 below]	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	409,517,780	365,332,437

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

Note 3: Cumulative compulsorily convertible preference shares ("CCCPS") issued by the Company were considered to be potential equity shares. They were considered in the determination of weighted average number of shares for diluted EPS as well as basic EPS from their date of issue as they were mandatorily convertible into equity shares. Details relating to CCCPS issued by the Company and converted into equity shares 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. As such shares would decrease the loss per share, these are anti-dilutive in nature. For details relating to stock options, refer Note 25.

Note 5: The shareholders of the Company in its meeting held on June 19, 2021 approved the issue of bonus shares to the existing equity shareholders of the Company and conversion of Cumulative compulsory convertible preference shares ("CCCPS") into equity shares in accordance with the provisions of the Companies Act, 2013. As per the terms of Preference shareholders agreement, if the Company issues bonus shares to the equity shareholders, the number of equity shares to be issued on any subsequent conversion of CCCPS shall be increased proportionately. Consequently, the basic and diluted earnings per share have been computed for the year ended March 31, 2022 and March 31, 2021 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

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2022 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, 2022	March 31, 2021	
		%	%	
Policybazaar Insurance Brokers Private Limited	India	100	100	Licensed insurance web aggregator/insurance broker, engaged in providing insurance web aggregator/insurance broker 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	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 Financial Account Aggregators Private Limited	India	100	-	Business of Account aggregation
Visit Internet Services Private Limited	India	100	-	Engaged in integrated health care, medical and related services
PB Fintech FZ-LLC	UAE	100	100	Online, offline and direct marketing of Insurance products

(b) Interests in associates - Individually immaterial associates

The Group has two associates (namely, Myloancare Ventures Private Limited and Visit Health Private Limited) as at March 31, 2022 which, in the opinion of the directors, are not material to the group. These individually immaterial associates are accounted for using the equity method.

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Aggregate carrying amount of individually immaterial associates	3,411.27	-
Aggregate amounts of the group's share of:		
Profit/(loss) from continuing operations	(3.88)	-
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	0.80	-
Total comprehensive income	(3.08)	-



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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) Entities where control exist – direct and indirect subsidiaries:**

7) Entities where control exist – direct and indirect subsidiaries:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
Direct Subsidiaries					
1	Policybazaar Insurance Brokers Private Limited	India	Licensed insurance web aggregator / broker, engaged in providing insurance web aggregator / broker services	100%	100%
2	Paisabazaar Marketing and Consulting Private Limited	India	Online comparison and sales of financial products	100%	100%
3	Icall Support Services Private Limited	India	Call centre operations	100%	100%
4	Accurex Marketing and Consulting Private Limited	India	Support services in motor vehicle claims and related assistance	100%	100%
5	PB Marketing and Consulting Private Limited	India	Online, offline and direct marketing of Insurance products	100%	100%
6	Docprime Technologies Private Limited	India	Engaged in online healthcare related services	100%	100%
7	PB Financial Account Aggregators Private Limited (Incorporated during the year on February 03, 2022)	India	Business of account aggregation	100%	0%
8	PB Fintech FZ-LLC	UAE	Online, offline and direct marketing of Insurance products	100%	100%
Indirect Subsidiaries					
1	Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited) (w.e.f. January 14, 2022)	India	Engaged in health care, medical and related services	100%	0%

ii) Associates

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
1	Visit Health Private Limited (Associate of Docprime Technologies Private Limited) (w.e.f. October 07, 2021)	India	Engaged in online healthcare related services	30.46%	-

Note: During the year, Myloancare Ventures Private Limited has become an associate of the Company w.e.f. December 24, 2021. There are no transactions with Myloancare post becoming an associate of the Company.

iii) Entity having significant influence over the Company:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation
1	Info Edge (India) Limited (till November 15, 2021)	India

iv) Entity under control of an entity having significant influence over the Company:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation
1	Makesense Technologies Limited (till November 15, 2021)	India

v) Key Management Personnel (KMP):

S.No.	Name	Designation
1	Mr. Yashish Dahiya	Director, Chairman and Chief Executive Officer
2	Mr. Alok Bansal	Whole Time Director, Vice Chairman and Chief Financial Officer (CFO till May 02, 2022)
3	Mr. Mandeep Mehta	Chief Financial Officer (appointed w.e.f. May 02, 2022)
4	Mr. Sarbvir Singh	Director
5	Ms. Kitty Agarwal	Nominee Director
6	Mr. Munish Ravinder Varma	Director (Till March 14, 2022)
7	Mr. Parag Dhol	Director (Till June 18, 2021)
8	Mr. Atul Gupta	Director (Till June 18, 2021)
9	Mr. Daniel Joram Brody	Director (Till June 18, 2021)
10	Mr. Anil Kumar Choudhary	Director (Till June 10, 2021)
11	Mr. Mohit Naresh Bhandari	Director (Till June 18, 2021)
12	Mr. Kaushik Dutta	Independent Director (w.e.f. June 19, 2021)*
13	Mr. Nilesh Bhaskar Sathe	Independent Director (w.e.f. June 19, 2021)*
14	Mrs. Veena Vikas Mankar	Independent Director (w.e.f. June 19, 2021)*
15	Mr. Gopalan Srinivasan	Independent Director (w.e.f. June 19, 2021)*
16	Ms. Lilian Jessie Paul	Independent Director (w.e.f. June 19, 2021)*

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures

vi) Relatives of key management personnel where transactions have taken place:

S.No.	Name of Relatives	Relationship
1	Mrs. Swatee Agrawal	Spouse of Mr. Alok Bansal, WTD and CFO



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(b) Transactions with related parties

(₹ in Lakhs)

S. No	Particulars	Associates / Entity having significant influence over the Company / Entity under control of an entity having significant influence over the Company		Key Management Personnel (KMP) / Relatives of KMP	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Amount reimbursed from entity having significant influence over the Company (for expenses incurred by the Company) - Others expense Info Edge (India) Limited	-	30.60	-	-
2	Amount reimbursed from entity under control of an entity having significant influence over the Group (for expenses incurred by the Company) - Others expense Makesense Technologies Limited	5.15	-	-	-
3	Medical Teleservices received from associate company Visit Health Private Limited	15.90	-	-	-
4	Remuneration (Gross of Tax) Mr. Yashish Dahiya Mr. Alok Bansal Others (Independent Directors) - Refer note 28(d)	- - -	- - -	28,699.71 12,365.54 191.00	5,633.55 2,483.38 -
5	IT consultancy charges Swatec Agrawal	-	-	18.83	15.00

(c) Related parties balances as at year end

1	Trade Payables [Refer note 11(a)] Visit Health Private Limited Others (Independent Directors)	5.21 - -	- - -	- 21.60 -	- - -
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Note 1: Amounts are exclusive of applicable taxes.

Note 2: All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

(d) Key management personnel compensation

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Short-term employee benefits*	609.40	373.84
Post-employment benefits	0.11	29.59
Other Long-term employee benefits	0.05	12.61
Employee share based payments	40,646.69	7,700.89
Total compensation	41,256.25	8,116.93

* including sitting fees and remuneration to independent directors of the Company

Note 29 : The Holding Company had granted certain stock options to the Chairman & Executive Director and a Whole-time Director in December 2020 when the Holding Company was a private limited company, in compliance with the provisions of the Companies Act, 2013. The Holding Company became public w.e.f. June 30, 2021 and got listed in November 2021, post which the aforesaid stock options were vested and subsequently exercised by these managerial personnel.

Post becoming a public company, the Holding Company has paid remuneration to the managerial personnel comprising of salary and other allowances amounting to ₹ 128.90 Lakhs. The perquisite value of the stock options exercised by the aforementioned managerial personnel during the said period amounted to ₹ 87,925.69 Lakhs. The aggregate managerial remuneration of ₹ 88,054.59 Lakhs for the year is higher than the limits calculated in accordance with section 197 read with Schedule V of the Companies Act, 2013, and is subject to the necessary approvals from the shareholders. The remuneration has been approved by the Board of Directors and the Nomination and Remuneration Committee and the Holding Company will seek necessary approval of shareholders in the ensuing Annual General Meeting.



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 services 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 Group 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 / Insurance Broker services (regulated services): This Segment consists of Insurance Web Aggregator / Insurance Broker services provided by the Group. Insurance Web Aggregator services are regulated by Insurance Regulatory Development Authority (Web Aggregator) Regulations, 2017 and Insurance broker services are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018.

b) Other services: This Segment consists of online marketing, consulting and support services provided largely to the financial service industry.

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
1	Segment Revenue:		
	Insurance Web aggregator / Insurance Broker services	78,953.47	60,694.16
	Other Services	63,535.54	27,972.06
	Total Revenue	142,489.01	88,666.22
2	Segment Profit:		
	Insurance Web aggregator / Insurance Broker services	(41,243.82)	(14,616.09)
	Other Services	(40,738.67)	424.70
	Total Profit	(81,982.49)	(14,191.39)
3	Interest Income		
	Insurance Web aggregator / Insurance Broker services	128.55	659.51
	Other Services	9,996.48	2,819.68
4	Depreciation & amortization		
	Insurance Web aggregator / Insurance Broker services	3,077.83	3,140.13
	Other Services	1,206.14	997.72
5	Income Tax Expense		
	Insurance Web aggregator / Insurance Broker services	-	-
	Other Services	(47.96)	832.78

	Particulars	As at March 31, 2022	As at March 31, 2021
6	Segment Assets		
	Insurance Web aggregator / Insurance Broker services	55,055.39	34,312.03
	Other Services	536,493.10	198,760.57
	Total Assets	591,548.49	233,072.60
7	Additions to non-current assets		
	Insurance Web aggregator / Insurance Broker services	6,977.70	1,769.85
	Other Services	6,188.13	1,668.80

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 respective segments. Intragroup receivables and payables have been eliminated.
- 3 Segment profit is before income tax impact.
- 4 The revenues of ₹ 14,517.45 Lakhs attributable to the "Insurance Web aggregator / Insurance Broker services" segment are derived from a single external customer (March 31, 2021 - ₹ 8,800.06 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, 2022 (₹ in Lakhs)			March 31, 2021 (₹ in Lakhs)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*						
- Mutual funds	31,961.03	-	-	13,770.86	-	-
- Equity instruments	794.45	-	-	5.00	-	-
- Others	1,140.83	-	-	-	-	-
Trade receivables	-	-	36,087.28	-	-	17,290.28
Cash and cash equivalents	-	-	36,739.78	-	-	43,877.11
Other bank balances	-	-	333,283.81	-	-	137,141.24
Loan to employees	-	-	51.26	-	-	31.56
Other financial assets	-	-	114,239.55	-	-	1,621.70
Total financial assets	33,896.31	-	520,401.68	13,775.86	-	199,961.89

* Excluding Investment in associates measured as per equity method in accordance with Ind AS 28.

Financial liabilities						
Trade payables	-	-	19,819.47	-	-	10,191.10
Other financial liabilities	-	-	7,178.91	-	-	4,445.11
Total financial liabilities	-	-	26,998.38	-	-	14,636.21

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, 2022	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in mutual funds	6(a)	31,961.03	-	-	31,961.03
Investments in equity instruments	6(a), 6(b)	794.45	-	-	794.45
Investments in others	6(b)	1,140.83	-	-	1,140.83
Total financial assets		33,896.31	-	-	33,896.31
As at March 31, 2021					
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in mutual funds	6(a)	13,770.86	-	-	13,770.86
Investments in equity instruments	6(b)	5.00	-	-	5.00
Investments in others	6(b)	-	-	-	-
Total financial assets		13,775.86	-	-	13,775.86



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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) 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 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 and investments
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.

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, 2022:

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

(₹ 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	1,575.26	0.00%	(162.32)	1,412.94
			Loans to employees	51.26	0.00%	(3.95)	47.31



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

(₹ in Lakhs)

Particulars /Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount- trade receivables - billed	4,998.15	1,959.96	799.85	88.18	102.83	122.26	8,071.23
Gross carrying amount- trade receivable - unbilled	28,644.07	-	-	-	-	-	28,644.07
Expected loss rate	0%	6%	17%	34%	88%	92%	
Expected credit losses (Loss allowance - trade receivables)	145.77	114.86	133.71	30.20	90.57	112.91	628.02
Carrying amount of trade receivables (net of impairment)	33,496.45	1,845.10	666.14	57.98	12.26	9.35	36,087.28

Year ended March 31, 2021:

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

(₹ 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

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

(₹ 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 loss rate	0%	3%	13%	46%	68%	94%	
Expected credit losses (Loss allowance - trade receivables)	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

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

Particulars	₹ in Lakhs
Loss allowance on March 31, 2020	484.16
Changes in loss allowance	(300.44)
Loss allowance on March 31, 2021	183.72
Changes in loss allowance	444.30
Loss allowance on March 31, 2022	628.02



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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:

	(₹ in Lakhs)			
	0 to 1 year	1 to 5 years	More than 5 years	Total
March 31, 2022				
Non-derivatives				
Trade payables	19,819.47	-	-	19,819.47
Other financial liabilities	7,178.91	-	-	7,178.91
Lease liabilities	3,170.83	13,494.34	4,284.26	20,949.43
Total non-derivative liabilities	30,169.21	13,494.34	4,284.26	47,947.81
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.



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 (₹ in Lakhs)	As % of consolidated profit / (loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income	Amount (₹ in Lakhs)
Parent Company:								
PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)								
March 31, 2022	127.41%	689,480.11	35.98%	(29,968.37)	325.60%	94.17	35.88%	(29,874.20)
March 31, 2021	147.66%	294,099.46	-12.65%	1,900.75	2.41%	(7.31)	-12.35%	1,893.44
Adjustment due to consolidation								
March 31, 2022	-41.28%	(223,413.43)	0.00%	(11.63)	0.00%	12.12	0.00%	(0.09)
March 31, 2021	-57.56%	(114,642.25)	0.12%	244.45	-0.01%	(18.21)	0.11%	226.23
Subsidiaries:								
Indian								
Policybazaar Insurance Brokers Private Limited								
March 31, 2022	3.37%	18,227.73	55.44%	(46,175.13)	-967.95%	(279.95)	55.79%	(46,455.07)
March 31, 2021	3.99%	7,941.28	117.00%	(17,577.88)	77.08%	(234.12)	116.21%	(17,812.00)
Paisabazaar Marketing and Consulting Private Limited								
March 31, 2022	7.12%	38,539.02	4.81%	(4,009.40)	160.24%	46.34	4.76%	(3,963.06)
March 31, 2021	4.27%	8,497.50	-9.04%	1,357.93	8.56%	(26.01)	-8.69%	1,331.92
Icall Support Services Private Limited								
March 31, 2022	0.18%	965.80	-0.14%	118.37	-5.77%	(1.67)	-0.14%	116.70
March 31, 2021	0.41%	810.38	-0.40%	60.39	-0.08%	0.26	-0.40%	60.65
PB Marketing and Consulting Private Limited								
March 31, 2022	0.11%	572.86	-0.03%	28.33	0.00%	-	-0.03%	28.33
March 31, 2021	0.27%	544.52	0.02%	(3.29)	0.00%	-	0.02%	(3.29)
Docprime Technologies Private Limited (including step down subsidiary)								
March 31, 2022	1.16%	6,274.17	0.07%	(61.71)	-0.51%	(0.15)	0.07%	(61.26)
March 31, 2021	0.16%	322.29	0.18%	(26.64)	-1.80%	5.47	0.14%	(21.16)
Accurex Marketing and Consulting Private Limited								
March 31, 2022	0.00%	11.01	0.03%	(25.72)	0.00%	-	0.03%	(25.72)
March 31, 2021	0.02%	36.73	0.21%	(31.64)	-0.02%	0.06	0.21%	(31.58)
PB Financial Account Aggregators Private Limited								
March 31, 2022	0.09%	496.91	0.00%	(3.09)	-	-	0.00%	(3.09)
March 31, 2021	-	-	-	-	-	-	-	-
Foreign								
PB Fintech FZ-LLC								
March 31, 2022	1.22%	6,600.97	3.82%	(3,179.07)	544.43%	157.46	3.63%	(3,021.62)
March 31, 2021	0.78%	1,563.45	6.31%	(948.24)	7.86%	(23.88)	6.34%	(972.13)
Interests in Associates (Investment as per equity method)								
Indian								
Myloancare Ventures Private Limited								
March 31, 2022	0.07%	383.92	0.00%	1.08	-	-	0.00%	1.08
March 31, 2021	-	-	-	-	-	-	-	-
Visit Health Private Limited								
March 31, 2022	0.56%	3,026.76	0.01%	(4.96)	2.05%	0.59	0.01%	(4.37)
March 31, 2021	-	-	-	-	-	-	-	-
Total								
March 31, 2022	100%	541,165.82	100%	(83,291.30)	100.00%	28.92	100%	(83,262.38)
March 31, 2021	100%	199,173.36	100%	(15,024.17)	100.00%	(303.75)	100%	(15,327.92)



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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, 2022. In view of uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Group will continue to monitor any material changes to future economic conditions.

Note 35: Business combinations**(a) Summary of acquisition**

Docprime Technologies Private Limited (the "Wholly owned subsidiary" or "Docprime") acquired 98.40% and further 1.60% of the issued share capital of Visit Internet Services Private Limited ("Visit Internet") on January 14, 2022 and March 30, 2022 respectively. Visit Internet is engaged in providing healthcare and wellness services through its website and mobile application. This acquisition will enable the group to explore the healthcare market in India.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(i) Purchase consideration:

Docprime has paid cash amounting to Rs. 2,241.00 Lakhs as purchase consideration for purchase of Visit Internet.

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Amount (₹ in lakhs)
Assets	
Property, plant and equipment	0.17
Intangible assets	14.31
Trade receivables	7.43
Cash and cash equivalents	6.00
Other bank balances	0.03
Deferred tax assets (Net)	7.98
Current tax assets (Net)	5.53
Liabilities	
Trade payables	(7.76)
Other financial liabilities	(6.48)
Other current liabilities	(4.11)
Net identifiable assets acquired	23.10



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(iii) Calculation of goodwill:

Particulars	Amount (₹ in lakhs)
Consideration transferred	2,241.00
Less: Net identifiable assets acquired	(23.10)
Goodwill	2,217.90

The goodwill is attributable to the value of expected synergies arising from the acquisition. It will not be deductible for tax purposes.

There were no acquisitions in the year ended March 31, 2021.

Significant judgement

(i) Acquired receivables

The fair value of acquired trade receivables is ₹ 7.43 Lakhs with respect to Visit Internet. The gross contractual amount for trade receivables due is ₹ 7.43 Lakhs with a loss allowance of ₹ Nil.

(ii) Revenue and profit contribution

If the acquisition had taken place at the beginning of the year, revenue would have been higher by ₹ 35.79 Lakhs and the loss before tax of the Group from Visit Internet would have been higher by ₹ 37.69 Lakhs. From the date of acquisition, Visit Internet has contributed ₹ Nil of revenue* and ₹ 3.56 Lakhs of loss* to the loss before tax of the Group.

*Before inter-company eliminations

(b) Purchase consideration – cash outflow

Particulars	March 31, 2022	March 31, 2021
	(₹ in lakhs)	(₹ in lakhs)
Outflow of cash to acquire subsidiary, net of cash acquired:		
Cash consideration	2,241.00	-
Less: Cash and other bank balances acquired	6.03	-
Net outflow of cash – investing activities	2,234.97	-

Note: Docprime has not incurred any acquisition related costs with respect to above.



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Note 36 : Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group has no borrowings from any banks or financial institutions during the current financial year.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

(₹ in Lakhs)						
Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company, if any, to be disclosed	Transaction for the year ended March 31, 2022	Transaction for the year ended March 31, 2021	Balance outstanding as at March 31, 2022	Balance outstanding as at March 31, 2021
Sanriya Insurance Marketing Private Limited*	Online marketing expense	None	0.58	-	-	-

* Relates to Paisabazaar Marketing and Consulting Private Limited, subsidiary of the Holding Company

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. Also, refer note 40(a).

(vii) Undisclosed income

There is no amount surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 37 : Utilisation of the IPO proceeds:

The Company, in the current year, has completed the Initial Public Offering (IPO) of 5,82,62,397 equity shares of face value of ₹ 2 each for cash at a price of ₹ 980 per equity share aggregating to ₹ 5,70,971 lakhs comprising a fresh issue of 3,82,65,306 equity shares aggregating to ₹ 3,75,000 lakhs and an offer for sale of 1,99,97,091 equity shares aggregating to ₹ 1,95,971 lakhs. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 15, 2021. Out of the proceeds of offer for sale, ₹ 1,74,180.69 lakhs (net of selling shareholders share of IPO related expenses and applicable taxes) was remitted to selling shareholders.

The Company incurred ₹ 17,911.01 lakhs as IPO related expenses which are proportionately allocated between the selling shareholders and the Company. The Company's share of expenses of ₹ 11,749.41 lakhs, out of which ₹ 10,465.99 lakhs has been adjusted against securities premium and ₹ 1,229.22 lakhs (March 31, 2021: ₹ 54.20 lakhs) has been charged to statement of profit & loss. The Company has charged ₹ 6,161.60 lakhs from the selling shareholders towards their share of IPO expenses. The utilisation of the net IPO proceeds is summarised as below:

(₹ in lakhs)				
Objects of the offer	Original amount (as per offer document)	Revised Amount	Amount utilised upto March 31, 2022	Unutilised amount as at March 31, 2022 #
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	150,000.00	150,000.00	10,357.64	139,642.36
New opportunities to expand growth initiatives to increase our Consumer base including offline presence	37,500.00	37,500.00	308.89	37,191.11
Funding Strategic investments and acquisitions	60,000.00	60,000.00	382.84	59,617.16
Expanding our presence outside India	37,500.00	37,500.00	-	37,500.00
General corporate purposes*	76,308.96	76,210.76	19,515.35	56,695.41
Total	361,308.96	361,210.76	30,564.72	330,646.04

* On finalization of offer expenses, the amount proposed to be utilized for General Corporate purposes is revised to ₹ 76,210.76 lakhs as compared to original amount of ₹ 76,308.96 lakhs.

The unutilized amount of Net IPO proceeds as at March 31, 2022 were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.



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Note 38: Utilisation of borrowed funds and share premium

(a) The Company has invested funds amounting ₹ 6,000 Lakhs in Docprime Technologies Private Limited ("a wholly owned subsidiary") ("Docprime") on October 05, 2021 with an understanding that the Intermediary shall invest in Visit Health Private Limited ("Visit Health") and Visit Internet Services Private Limited ("Visit Internet").

Visit Health is engaged in the business of connecting doctors, counsellors, etc. to individuals through its web and mobile applications. Visit Internet is engaged in providing healthcare and wellness services through its website and mobile application.

Docprime has invested ₹ 1,950.77 Lakhs and ₹ 1,080.94 Lakhs in Visit Health on October 07, 2021 and December 08, 2021 respectively and ₹ 2,205.24 Lakhs and ₹ 35.75 Lakhs in Visit Internet on January 14, 2022 and March 30, 2022 respectively.

The management has assessed that provisions of the Foreign Exchange Management Act, 1999, as applicable and the Companies Act, 2013 have been complied with for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

Except above, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note given by Docprime Technologies Private Limited ("a wholly owned subsidiary") in its consolidated financial statements and reproduced below:

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) The Company received funds amounting ₹ 6,000 Lakhs from PB Fintech Limited (the "holding Company") on October 05, 2021 with an understanding that the Company shall invest in Visit Health Private Limited ("Visit Health") and Visit Internet Services Private Limited ("Visit Internet").

Except above, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 39 : 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 2022-23. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2022, 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 40 : Events occurring after the reporting period

(a) The Company has, subsequent to the year end, in its board meeting held on April 26, 2022 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.

(b) The Company, subsequent to the year ended March 31, 2022, invested funds amounting to ₹ 45,000 Lakhs in equity shares of Policybazaar Insurance Brokers Private Limited (a "wholly owned subsidiary Company"). The Company has purchased 81.67 Lakh equity shares of face value ₹ 10 each at a price of ₹ 551 per share on April 22, 2022.

(c) These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 27, 2022.

For Price Waterhouse Chartered Accountants LLP


Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner


Membership No. 057084
Place: Gurugram
Date: May 27, 2022

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 27, 2022


Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 27, 2022


Mandeep Mehta
Chief Financial
Officer
Place: Gurugram
Date: May 27, 2022


Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 27, 2022

