

PB FINTECH LIMITED

**STANDALONE 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 Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to Note 40 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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

INDEPENDENT AUDITOR'S REPORT

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of carrying value of Investment in subsidiaries and associates (Refer Note 6(a) and 22 to the standalone financial statements)</p> <p>The Company has made investments in various unlisted subsidiaries and associates, which are carried at cost, less accumulated impairment losses (if any). The carrying value of investments as on March 31, 2022 is Rs. 2,20,397.51 Lakhs.</p> <p>The Company has performed an assessment of appropriateness of the carrying amount of the investments as on the balance sheet date by estimating their recoverable value, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2022.</p> <p>We have considered this to be a key audit matter as the carrying value of the investments is significant to the standalone financial statements and the assessment of recoverable value using discounted cash flows forecast involves significant management judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">- Understanding and testing the design and operating effectiveness of the controls around assessment of carrying amount of investments.- Reading minutes of the meetings of the Board of Directors/ Audit Committee and verifying compliances with the relevant provisions of the Companies Act 2013.- Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management;- Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating the key inputs and assumptions underlying the valuation and performing sensitivity analysis.- With the involvement of auditor's valuation expert, assessing the appropriateness of the valuation model including independent assessment of the assumptions underlying cash flow projections, discount rate, terminal value etc.- Evaluating the adequacy and appropriateness of the disclosures made in the financial statements. <p>Based on our procedures performed above, the management's assessment of the carrying value of investments is considered appropriate.</p>



INDEPENDENT AUDITOR'S REPORT

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

Other Information

6. The 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 standalone financial statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT

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

Report on audit of the Standalone Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors 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 the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



INDEPENDENT AUDITOR'S REPORT

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

Report on audit of the Standalone 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 Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25(i) to the standalone financial statements;
- ii. The Company has long term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

16. As stated in Note 30 to the standalone financial statements, the remuneration paid to the Chairman & Executive Director and a Whole-time Director of the Company is in excess of the limits calculated in accordance with Section 197 read with Schedule V to the Act. The Company proposes to seek the necessary approvals of the shareholders of the Company in the ensuing Annual General Meeting.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 22057084AJTVGR7513

Place: Gurugram

Date: May 27, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(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 standalone financial statements for the year ended March 31, 2022
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Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Annexure A to Independent Auditor's Report

Referred to in paragraph 15(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 standalone financial statements for the year ended March 31, 2022
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Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone 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 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: 22057084AJTVGR7513

Place: Gurugram
Date: May 27, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements as of and for the year ended March 31, 2022
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 4(a) to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company during the year has made investments in seven companies and has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

Since the Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022

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- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made during the year. The Company has not provided any loans, guarantees or security to the parties covered under Section 185 and 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, goods and services tax, provident fund and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including labour welfare fund, professional tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, goods and services tax, labour welfare fund and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount under dispute (Rs. in lakhs)	Amount deposited (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax (including interest and penalty)	2,556.59	533.37	FY 2015-16	Commissioner (Appeals)

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022

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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) In our opinion, and according to the information and explanations given to us, the monies raised by way of initial public offer during the year have been applied for the purposes for which they were obtained and there were no delays, default regarding the application. The amount of unutilized proceeds as at March 31, 2022 amounted to Rs. 330,646.04 Lakhs. Refer note 36 to the standalone financial statements.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022
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- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 33 to the Standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.



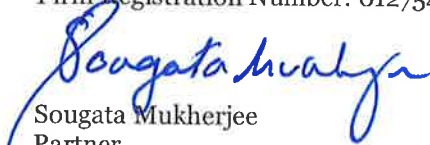
Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022

Page 5 of 5

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVGR7513

Place: Gurugram
Date: May 27, 2022

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	11.86	25.41
Right-of-use assets	4(b)	1,079.78	1,431.98
Intangible assets	5	58.18	115.74
Financial assets			
(i) Investments	6(a)	220,402.51	114,648.49
(ii) Other financial assets	6(g)	117.26	62.82
Current Tax Assets (Net)	7	3,026.92	2,316.76
Other non-current assets	8	0.07	97.51
Total non-current assets		224,696.58	118,698.70
Current assets			
Financial assets			
(i) Investments	6(b)	21,224.82	-
(ii) Trade receivables	6(d)	555.96	1,195.34
(iii) Cash and cash equivalents	6(e)	21,757.00	38,092.94
(iv) Bank balances other than (iii) above	6(f)	302,499.50	137,040.74
(v) Loans	6(c)	8.21	2.44
(vi) Other financial assets	6(g)	119,506.33	4,595.72
Other current assets	9	2,180.25	231.16
Total current assets		467,732.07	181,158.35
Total assets		692,428.65	299,857.05
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)	680,490.11	293,976.04
Total equity		689,480.11	294,099.46
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	825.73	1,134.15
Employee benefit obligations	11	311.26	304.91
Total non-current liabilities		1,136.99	1,439.06
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	250.38	217.31
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12(a)	14.50	15.93
(b) total outstanding dues other than (ii)(a) above	12(a)	903.77	315.76
(iii) Other financial liabilities	12(b)	355.03	509.70
Employee benefit obligations	11	206.55	245.16
Other current liabilities	13	81.32	3,014.67
Total current liabilities		1,811.55	4,318.53
Total liabilities		2,948.54	5,757.59
Total equity and liabilities		692,428.65	299,857.05

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

This is the Standalone 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)
Standalone 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	10,318.36	12,342.36
Other income	15	11,424.79	5,601.77
Total income		21,743.15	17,944.13
Expenses:			
Employee benefit expense	16	48,380.38	13,045.12
Depreciation and amortisation expense	17	389.57	380.26
Advertising and promotion expenses	18	378.16	225.25
Network and internet expenses	19	356.17	220.92
Other expenses	20	2,148.54	959.72
Finance costs	21	114.84	142.66
Total expenses		51,767.66	14,973.93
Profit / (Loss) before exceptional items and tax		(30,024.51)	2,970.20
Exceptional items	22	-	236.83
Profit / (Loss) before tax		(30,024.51)	2,733.37
Income tax expense:			
Current Tax	23(a)	-	828.82
Tax related to earlier years	23(a)	(56.14)	3.80
Deferred tax	23(b)	-	-
Total tax expense		(56.14)	832.62
Profit / (Loss) for the year		(29,968.37)	1,900.75
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	11	94.17	(7.31)
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		94.17	(7.31)
Total comprehensive income for the year		(29,874.20)	1,893.44
Earnings/(Loss) per equity share [Face value per share ₹ 2/- (March 31, 2021: 2/-)]			
Basic (₹)	27	(7.32)	0.52
Diluted (₹)	27	(7.32)	0.51

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

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

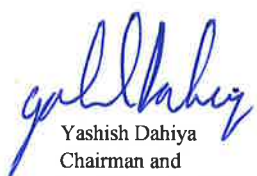
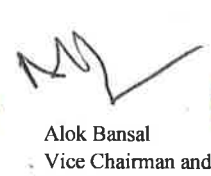


For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Sougata Mukherjee
Partner

Membership No. 057084

Place: Gurugram
Date: May 27, 2022

For and on behalf of the Board of Directors

   
Yashish Dahiya Alok Bansal Mandeep Mehta Bhasker Joshi
Chairman and Vice Chairman and Chief Financial Company Secretary
Chief Executive Officer Whole Time Director Officer
DIN : 00706336 DIN : 01653526 M. No. F8032

Place: Gurugram Place: Gurugram Place: Gurugram Place: Gurugram
Date: May 27, 2022 Date: May 27, 2022 Date: May 27, 2022 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	594,274	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)	-	-	23,179	4.64
Less: Conversion of cumulative compulsorily convertible preference shares into Equity Shares [Refer Note 10(b)]	(594,274)	(118.86)	-	-
Shares outstanding at the end of the year	-	-	594,274	118.86

III) Other equity

Particulars	Notes	Reserves and surplus				Total
		Securities premium	Retained earnings	Equity settled share based payment reserve	General Reserve	
Balance as at April 01, 2020		209,089.49	(15,661.90)	10,749.72	1.73	204,179.04
Profit for the year		-	1,900.75	-	-	1,900.75
Other comprehensive income		-	(7.31)	-	-	(7.31)
Total comprehensive income for the year		-	1,893.44	-	-	1,893.44
Transactions with owners in their capacity as owners:						
Exercise of options- transferred from Equity settled share based payment reserve	10(c)	5,088.56	-	-	-	5,088.56
Group settled share based payment		-	-	1,734.21	-	1,734.21
Employee share-based payment expense	16	-	-	8,091.17	-	8,091.17
Transfer to Securities Premium for exercise of options	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	(13,768.46)	15,486.54	1.73	293,976.04
Loss for the year		-	(29,968.37)	-	-	(29,968.37)
Other comprehensive income		-	94.17	-	-	94.17
Total comprehensive income for the year		-	(29,874.20)	-	-	(29,874.20)
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
Group Settled share based payment	26(b)	-	-	16,452.76	-	16,452.76
Employee share-based payment expense	16	-	-	44,268.08	-	44,268.08
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 36)	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	(43,642.66)	46,577.11	1.73	680,490.11

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

This is the Standalone Statement of changes in equity 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

Alok Bansal
Vice Chairman and
Whole Time Director
DIN : 01653526

Mandeep Mehta
Chief Financial
Officer

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: May 27, 2022

Place: Gurugram
Date: May 27, 2022

Place: Gurugram
Date: May 27, 2022

Place: Gurugram
Date: May 27, 2022



PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Standalone 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			
Profit / (Loss) before exceptional items and tax		(30,024.51)	2,970.20
Adjustments for:			
Depreciation and amortisation expense	17	389.57	380.26
Property, plant and equipment written off	20	0.05	0.08
(Profit)/loss on sale of property, plant and equipment	20	0.64	(45.00)
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	15	(989.02)	(2,637.86)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	15	(432.42)	-
Loss allowance no longer required written back	15	-	(1.13)
Loss allowance - Trade receivables	20	19.15	-
Loss allowances - other financials assets	20	3.36	-
Bad debts	20	-	4.33
Interest on unwinding of discount - measured at amortised cost	15, 20	(118.48)	89.11
Interest income - On bank deposits	15	(9,625.59)	(2,699.15)
Interest income - On income tax refund	15	-	(29.79)
Gain on termination of leases	15	(1.66)	-
Finance costs	21	114.84	142.66
Net (gain) / loss - foreign exchange differences	15, 20	6.02	(0.10)
Employee share-based payment expense	16	44,268.08	8,091.17
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables		620.23	(422.94)
Increase/(Decrease) in trade payables		579.22	(5.64)
(Increase)/Decrease in other non-current assets		97.43	(95.22)
(Increase)/Decrease in other current assets		(1,949.09)	(162.50)
Increase/(Decrease) in other financial liabilities		(154.67)	(0.23)
(Increase)/Decrease in current tax assets		56.14	(832.62)
(Increase)/Decrease in loans current		(5.77)	(52.77)
(Increase)/Decrease in other financial assets		(4,944.94)	471.62
Increase/(Decrease) in employee benefit obligations		61.91	169.83
Increase/(Decrease) in other current liabilities		(2,933.35)	2,308.57
Cash inflow / (outflow) from operations		(4,962.86)	7,642.87
Income taxes paid		(710.16)	(566.16)
Net cash inflow / (outflow) from operating activities (A)		(5,673.02)	7,076.71
B. Cash flows from investing activities			
Purchase of property, plant and equipment	4(a),5	(4.76)	(59.47)
Proceeds from sale of property, plant and equipment		2.23	45.05
Investments in subsidiaries and associates	6(a)	(89,301.27)	(21,724.02)
Purchase of others non-current investments	6(a)	-	(5.00)
Purchase of current investments		(66,446.81)	(144,094.32)
Proceeds from redemption / sale of current investments		46,643.43	146,732.18
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	6(f)	(302,499.50)	(137,040.74)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	6(f)	137,040.74	25,132.69
Investment in bank deposits (having original maturity of more than 12 months)		(109,905.00)	-
Interest received	15	9,625.59	2,728.95
Net cash (outflow) from investing activities (B)		(374,845.35)	(128,284.68)
C. Cash flows from financing activities			
Proceeds from initial public offer (net of share issue expenses)	10(a),10(b),10(c)	364,534.02	78,090.72
Principal elements of lease payments		(238.11)	(344.18)
Interest paid	21	(113.48)	(141.50)
Net cash inflow from financing activities (C)		364,182.43	77,605.04
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(16,335.94)	(43,602.93)
Cash and cash equivalents at the beginning of the financial year		38,092.94	81,695.87
Cash and cash equivalents at end of the year		21,757.00	38,092.94



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Non - Cash financing and investing activity

- Acquisition of right-of-use assets

4(b)

1,546.04

Reconciliation of cash and cash equivalents as per statement of cash flows**Cash and cash equivalents as per above comprise of the following:**

		March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
Balances with banks - in current accounts	6(e)	1,763.69	282.59
Cheques on hand	6(e)	-	1,983.48
Deposits with maturity of less than 3 months	6(e)	19,992.25	35,825.81
Cash on hand	6(e)	1.06	1.06
Balances per statement of cash flows		21,757.00	38,092.94

Notes:

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

This is the Standalone Statement of Cash Flows 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)

Notes forming part of the standalone 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 "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.

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).

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

Note 2: Summary of Significant Accounting Policies

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

a. Basis of preparation

These standalone financial statements of the Company 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 standalone 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 standalone financial statements have been prepared on the historical cost basis, except for the following items:

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

c. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013 as amended from time to time. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.



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

Notes forming part of the standalone financial statements for the year ended March 31, 2022

d. New and amended standards adopted by the Company

The Company 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 Company 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 Company has changed the classification/presentation of security deposits and investments in subsidiaries 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. Investments in subsidiaries have been included in investments line item under financial assets. Previously, these investments were presented on the face of balance sheet as a separate line item. The Company 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)	312.36	(312.36)	-
Other financial assets (non-current)	31.25	312.36	343.61
Investments in subsidiaries	114,643.49	(114,643.49)	-
Investments (non-current)	5.00	114,643.49	114,648.49

g. Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Handwritten signature and blue circular stamp of PB Fintech Limited.

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

Notes forming part of the standalone financial statements for the year ended March 31, 2022

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation 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 value of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

The useful lives of assets have been considered as follows:

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

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

h. Intangible assets

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

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



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

Notes forming part of the standalone financial statements for the year ended March 31, 2022

Transition to Ind AS

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

i. Impairment of assets

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

j. Revenue recognition

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

Sale of services

The Company earns revenue from services as described below:

- 1) Online marketing and consulting services – includes advertisement banners on its website and bulk emailer 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) IT support services - includes services related to IT application and solutions

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

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

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.

Intellectual Property Rights (IPR) Fees

Income from IPR fees is recognised on an accrual basis in accordance with the substance of the relevant agreements. Refer Note 28.



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

Notes forming part of the standalone financial statements for the year ended March 31, 2022

k. 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 Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

l. Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

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

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

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

m. Employee benefits

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

i) Defined contribution plans

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

ii) Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, 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.



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iii) Short-term obligations

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

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

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

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

iv) Other long-term employee benefit obligations

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

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

v) Share-based payments

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

The fair value of the employees services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefit expense' with a corresponding increase in other 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 other equity.



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

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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

n. 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.

o. Leases

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 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

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

Right to use of assets:

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

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

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



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

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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.

p. 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.

q. 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.

r. 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.

s. Income Taxes

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

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

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



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

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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.

t. Provisions and contingencies

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

Contingent liabilities and contingent assets

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

u. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories

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



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

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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

Initial Recognition:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

A financial asset is derecognized only when

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

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



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

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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

Income recognition

Interest income

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

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

v. Financial liabilities and equity instruments

Initial recognition and measurement

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

Subsequent measurement

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



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

Notes forming part of the standalone 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 Company are recognised at the proceeds received, net of direct issue costs.

w. 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.

x. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 39

y. 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.

z. 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 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.

aa. Rounding of amounts

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



Notes forming part of the standalone financial statements for the year ended March 31, 2022

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

Critical estimates and judgements:

- Estimation of defined benefit obligation – Refer Note 11
- Recognition of deferred tax assets for carried forward tax losses – Refer Note 23(b)
- Leases – Refer Note 4(b)
- Contingent liabilities – Refer Note 25(i)
- Share based payments – Refer Note 26
- Impairment on Non-Current Investments – Refer Note 22



Note 4(a) : Property, plant and equipment

	(₹ in Lakhs)				
Particulars	Computers	Office Equipments	Furniture & Fixtures	Leasehold Improvements	Total
Year ended March 31, 2021					
Gross carrying amount					
Opening gross carrying amount	231.08	26.96	12.14	50.73	320.91
Additions	10.86	-	-	-	10.86
Disposals	(198.81)	(1.66)	(0.73)	(24.52)	(225.72)
Closing gross carrying amount	43.13	25.30	11.41	26.21	106.05
Accumulated Depreciation					
Opening accumulated depreciation	201.41	24.91	6.65	45.26	278.23
Depreciation charge for the year	19.21	1.08	2.24	5.47	28.00
Disposals	(198.81)	(1.61)	(0.65)	(24.52)	(225.59)
Closing accumulated depreciation	21.81	24.38	8.24	26.21	80.64
Net carrying amount as at March 31, 2021	21.32	0.92	3.17	-	25.41
Year ended March 31, 2022					
Gross carrying amount					
Opening gross carrying amount	43.13	25.30	11.41	26.21	106.05
Additions	3.51	-	-	-	3.51
Disposals	(35.78)	(19.15)	(3.60)	(4.49)	(63.02)
Closing gross carrying amount	10.86	6.15	7.81	21.72	46.54
Accumulated Depreciation					
Opening accumulated depreciation	21.81	24.38	8.24	26.21	80.64
Depreciation charge for the year	11.73	0.63	1.78	-	14.14
Disposals	(32.91)	(19.15)	(3.55)	(4.49)	(60.10)
Closing accumulated depreciation	0.63	5.86	6.47	21.72	34.68
Net carrying amount as at March 31, 2022	10.23	0.29	1.34	-	11.86



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Note 4(b) : Leases

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases:

(a) Right of use assets**(₹ in Lakhs)**

Particulars	Right-of-use assets Office premises	Total
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	613.47	613.47
Additions	1,546.04	1,546.04
Disposals	-	-
Closing gross carrying amount	2,159.51	2,159.51
Accumulated depreciation		
Opening accumulated depreciation	458.56	458.56
Depreciation charge for the year	268.97	268.97
Disposals	-	-
Closing accumulated depreciation	727.53	727.53
Net carrying amount as at March 31, 2021	1,431.98	1,431.98
Year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	2,159.51	2,159.51
Additions	-	-
Disposals	(54.48)	(54.48)
Closing gross carrying amount	2,105.03	2,105.03
Accumulated depreciation		
Opening accumulated depreciation	727.53	727.53
Depreciation charge for the year	316.62	316.62
Disposals	(18.90)	(18.90)
Closing accumulated depreciation	1,025.25	1,025.25
Net carrying amount as at March 31, 2022	1,079.78	1,079.78

(b) Lease liabilities**(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Current	250.38	217.31
Non current	825.73	1,134.15
Total	1,076.11	1,351.46



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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:

(₹ in Lakhs)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Depreciation charge on right of use assets [refer Note 17]	316.62	268.97
(b) Interest expenses - lease liabilities (included in finance cost) [refer Note 21]	113.48	141.50
Total (a+b)	430.10	410.47

(iii) The total cash outflow for leases for the year ended March 31, 2022 was ₹ 351.59 Lakhs (March 31, 2021 - ₹ 485.68 Lakhs.)

(iv) Extension and termination options:-

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

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

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

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

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
 - If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
 - Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.
- Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

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

During the current financial year, the financial impact of revising the lease terms to reflect the effect of exercising termination options was a net decrease in recognised lease liabilities and right-to use of assets of ₹ 37.24 Lakhs and ₹35.58 Lakhs respectively (March 31, 2021 - ₹ Nil).



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Note 5 : Intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	163.68	163.68
Additions	48.60	48.60
Disposals	(61.19)	(61.19)
Closing gross carrying amount	151.09	151.09
Accumulated amortisation		
Opening accumulated amortisation	13.25	13.25
Amortisation charge for the year	83.29	83.29
Disposals	(61.19)	(61.19)
Closing accumulated amortisation	35.35	35.35
Net carrying amount as at March 31, 2021	115.74	115.74
Year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	151.09	151.09
Additions	1.25	1.25
Disposals	(26.46)	(26.46)
Closing gross carrying amount	125.88	125.88
Accumulated amortisation		
Opening accumulated amortisation	35.35	35.35
Amortisation charge for the year	58.81	58.81
Disposals	(26.46)	(26.46)
Closing accumulated amortisation	67.70	67.70
Net carrying amount as at March 31, 2022	58.18	58.18



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Note 6 : Financial assets

Note 6(a) : Non Current Investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of Shares	Face value per share (₹)	(₹ in Lakhs)	No. of Shares	Face value per share (₹)	(₹ in Lakhs)
A. Investments in equity instruments (fully paid up)						
Unquoted						
(i) Subsidiary Companies (at cost)						
a) Policybazaar Insurance Brokers Private Limited [Refer note (i) and (ii) below]	74,848,195	10	134,970.36	66,107,382	10	78,228.85
Sub-total			134,970.36			78,228.85
b) Paisabazaar Marketing and Consulting Private Limited [Refer note (i) and (ii) below]	39,077,053	10	65,125.84	31,539,365	10	31,121.23
Sub-total			65,125.84			31,121.23
c) Docprime Technologies Private Limited [Refer note (i) and (ii) below]	8,976,969	10	9,325.70	4,252,560	10	3,312.55
Less: Impairment in value of investment			(2,989.39)			(2,989.39)
Sub-total			6,336.31			323.16
d) Icall Support Services Private Limited [Refer note (i) and (ii) below]	182,365	100	2,918.21	182,365	100	2,879.49
Less: Impairment in value of investment			(2,069.10)			(2,069.10)
Sub-total			849.11			810.39
e) PB Marketing and Consulting Private Limited [Refer note (i) below]	5,740,000	10	574.00	5,740,000	10	574.00
Less: Impairment in value of investment			(72.00)			(72.00)
Sub-total			502.00			502.00
f) Accurex Marketing and Consulting Private Limited [Refer note (i) below]	2,451,000	10	245.10	2,451,000	10	245.10
Less: Impairment in value of investment			(208.37)			(208.37)
Sub-total			36.73			36.73
g) PB Financial Account Aggregators Private Limited [Refer note (i) below]	5,000,000	10	500.00	-	-	-
Sub-total			500.00			-
h) PB Fintech FZ-LLC [Refer note (ii) below]	48,963	AED 1,000	11,694.32	16,963	AED 1,000	3,621.13
Sub-total			11,694.32			3,621.13
			220,014.67			114,643.49
(ii) Associate Company (at cost)						
Myloancare Ventures Private Limited	5,633	10	126.86	-	-	-
Sub-total			126.86			-
(iii) Others (at fair value through profit or loss)						
Swasth Digital Health Foundation	5,000	100	5.00	5,000	100	5.00
Sub-total			5.00			5.00
Total (A)			220,146.53			114,648.49
B. Investments in preference shares (fully paid up)						
Unquoted						
(i) Associate Company (at cost)						
0.01% Non-cumulative compulsorily convertible preference shares in Myloancare Ventures Private Limited	11,367	10	255.98	-	-	-
Total (B)			255.98			-
Total (A+B)			220,402.51			114,648.49
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			220,402.51			114,648.49
Aggregate amount of impairment in value of investments			5,338.86			5,338.86

Notes:

- (i) One share (March 31, 2021 - One share) is held by nominee of the Company.
(ii) Including cost of stock options allocated to subsidiary companies for stock options given to employees of subsidiary companies.
(iii) Face value per share is in Indian Rupees unless otherwise stated.



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Note 6(b) : 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)				
Aditya Birla Sun life Liquid Fund - Direct - Growth	324,731.32	1,114.23	-	-
Aditya Birla Sun life Low Duration Fund - Direct - Growth	367,718.79	2,126.74	-	-
Axis Treasury Advantage Fund - Direct - Growth	82,317.12	2,132.03	-	-
DSP Liquidity Fund - Direct - Growth	48,285.16	1,469.31	-	-
ICICI Prudential Liquid Fund - Direct - Growth	257,242.71	810.97	-	-
ICICI Prudential Money Market Fund - Direct - Growth	492,718.42	1,512.12	-	-
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	19,469.89	1,014.00	-	-
Nippon India Low Duration Fund - Direct - Growth	67,658.98	2,143.97	-	-
SBI Liquid Fund - Direct - Growth	28,978.81	965.89	-	-
UTI Treasury Advantage Fund - Direct - Growth	82,168.65	2,376.52	-	-
Total (B)		20,435.37		-
Total current investments (A+B)		21,224.82		-
Aggregate amount of quoted investments and market value thereof		789.45		-
Aggregate amount of unquoted investments		20,435.37		-
Aggregate amount of impairment in value of investments		-		-



Note 6(c) : Loans**Current**

Loan to employees

Total

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

8.21	2.44
8.21	2.44

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)
---	---

-	-
8.21	2.44
-	-
-	-
8.21	2.44
-	-
8.21	2.44

Note 6(d) : Trade receivables

Trade receivables from contract with customers

- Billed

- Unbilled#

Loss allowance

Total

Current portion

Non- Current portion

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

234.14	533.28
351.96	673.06
(30.14)	(11.00)
555.96	1,195.34

555.96	1,195.34
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Break-up of security details

Trade receivables considered good - Secured
 Trade receivables considered good - Unsecured
 Trade receivables which have significant increase in credit risk
 Trade receivables - credit impaired
Total
 Less: Loss allowance
Total

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

-	-
586.10	1,206.34
-	-
586.10	1,206.34
(30.14)	(11.00)
555.96	1,195.34

The receivable is 'unbilled' because the Company 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:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	351.96	56.07	127.95	38.23	-	-	11.89	586.10
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	351.96	56.07	127.95	38.23	-	-	11.89	586.10

Aging of Trade receivables as at March 31, 2021:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	673.06	481.74	44.09	0.09	1.07	0.11	6.18	1,206.34
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	673.06	481.74	44.09	0.09	1.07	0.11	6.18	1,206.34



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	1,763.69	282.59
Cheques on hand	-	1,983.48
Deposits with maturity of less than 3 months	19,992.25	35,825.81
Cash on hand	1.06	1.06
Total	21,757.00	38,092.94

Note 6(f) : Other bank balances

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	302,499.50	137,040.74
Total	302,499.50	137,040.74

* Includes fixed deposits of ₹ 5,502.62 Lakhs (March 31, 2021 ₹ 60 Lakhs) under lien

Note 6(g) : Other financial assets

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Non-current		
Security deposits	117.26	62.82
Total	117.26	62.82
Current		
Security deposits	313.05	-
Less: Loss allowance	(3.36)	-
	309.69	-
Balances in fixed deposit accounts with original maturity more than 12 months	111,743.27	-
Amount receivable from subsidiary companies	7,453.37	4,595.72
Total	119,506.33	4,595.72

Note 7 : Current tax assets (Net)

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Advance income tax [net of provision ₹ 772.68 Lakhs; (March 31, 2021: ₹ 828.82 Lakhs)]	3,026.92	2,316.76
Total	3,026.92	2,316.76

Note 8 : Other non-current assets

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Prepaid expenses	0.07	97.51
Total	0.07	97.51

Note 9 : Other current assets

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Advance to vendors	78.68	6.69
Balance with Government Authorities	1,893.15	9.85
Prepaid expenses	208.42	211.28
Others		3.34
Total	2,180.25	231.16



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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 36]

(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

	As at March 31, 2022		As at 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	233,676,211	-	-	-	-	-



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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)	23,179	4.64
As at March 31, 2021	594,274	118.86
As at April 01, 2021	594,274	118.86
Less: Shares converted into equity shares during the year	(594,274)	(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

(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:

- 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.



Other Equity

Note 10 (c): Reserves and surplus

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Securities premium	677,553.93	292,256.23
Retained earnings	(43,642.66)	(13,768.46)
Equity settled share based payment reserve	46,577.11	15,486.54
General Reserve	1.73	1.73
Total reserves and surplus	680,490.11	293,976.04

i) Securities premium

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 36)	(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

Particulars	March 31, 2022	March 31, 2021
Opening balance	(13,768.46)	(15,661.90)
Profit / (Loss) for the year	(29,968.37)	1,900.75
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	94.17	(7.31)
Closing balance	(43,642.66)	(13,768.46)

iii) Equity settled share based payment reserve

Particulars	March 31, 2022	March 31, 2021
Opening balance	15,486.54	10,749.72
Add: Additions for employee share-based payment expense incurred	60,720.84	9,825.38
Less: Transfer to Securities Premium for exercise of options	(29,630.27)	(5,088.56)
Closing balance	46,577.11	15,486.54

iv) General Reserve

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

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) General Reserve

General Reserve created on forfeiture of ESOPs in earlier years.



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Note 11 : Employee benefit obligations

	March 31, 2022			March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	311.26	311.26	-	304.91	304.91
Compensated absences	206.55	-	206.55	245.16	-	245.16
Total employee benefit obligations	206.55	311.26	517.81	245.16	304.91	550.07

(i) Compensated absences

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

The amount of the provision of ₹ 206.55 Lakhs (March 31, 2021 - ₹ 245.16 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
Leave obligations not expected to be settled within the next 12 months	180.08	226.41

(ii) Defined contribution plans
a) Provident Fund

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2022 towards defined contribution plan is ₹ 60.97 Lakhs (March 31, 2021 - ₹ 89.12 Lakhs). [Refer Note 16]

b) Employee State Insurance

The Company has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2022 towards defined contribution plan is ₹ 1.65 Lakhs (March 31, 2021 - ₹ 2.52 Lakhs). [Refer Note 16]

(iii) Post employment benefit plan obligations- Gratuity

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

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

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



Signature



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	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 1, 2021	337.19	(32.28)	304.91
Current service cost	101.06	-	101.06
Interest expense/(income)	21.59	(2.13)	19.46
Total amount recognised in profit or loss	122.65	(2.13)	120.52
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.04)	(0.04)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(17.18)	-	(17.18)
Experience (gains)/losses	(76.95)	-	(76.95)
Total amount recognised in other comprehensive income	(94.13)	(0.04)	(94.17)
Employer contributions	-	(20.00)	(20.00)
Benefit payments	(20.00)	20.00	-
March 31, 2022	345.71	(34.45)	311.26

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	345.71	337.19
Fair value of plan assets	(34.45)	(32.28)
Deficit of funded plan	311.26	304.91

c) The significant actuarial assumptions were as follows:

	Gratuity		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 to 30 years	15.00%	15.00%	15.00%	15.00%
- 30 to 44 years	9.00%	9.00%	9.00%	9.00%
- 44 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 Rate	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.

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

	Impact on defined benefit obligation					
	Change in assumption		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	1.00%	1.00%	-11.07%	-11.82%	13.04%	14.32%
Salary growth rate	1.00%	1.00%	7.69%	9.49%	-7.84%	-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 of India (LIC) (insurer). It does 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 LIC 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 LIC 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- 8.88 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)	7.24	23.65	146.23	288.29	465.41
Total	7.24	23.65	146.23	288.29	465.41
March 31, 2021					
Post employment defined benefit obligation (Gratuity)	8.30	9.13	138.92	351.42	507.77
Total	8.30	9.13	138.92	351.42	507.77



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Note 12 : Financial liabilities**Note 12(a) : Trade payables****Current**

Trade payables : micro and small enterprises [Refer note 24]*

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)
14.50	15.93
835.94	308.10
67.83	7.66
918.27	331.69

* includes ₹ 5.21 Lakhs (March 31, 2021: Nil) payable to Visit Health Private Limited which is a related party

Aging of Trade payables as at March 31, 2022:

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	-	12.99	1.51	-	-	-	14.50
Others	683.43	33.55	66.55	0.28	1.23	118.73	903.77
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	683.43	46.54	68.06	0.28	1.23	118.73	918.27

Aging of Trade payables as at March 31, 2021:

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	-	9.23	6.70	-	-	-	15.93
Others	131.37	17.92	46.26	1.48	-	118.73	315.76
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	131.37	27.15	52.96	1.48	-	118.73	331.69

Note 12(b) : Other financial liabilities**Current**

Employee related payables

Others

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
353.13	507.02
1.90	2.68
355.03	509.70

Note 13 : Other current liabilities

Statutory dues payable

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
81.32	3,014.67
81.32	3,014.67




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

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Online marketing and consulting	2,069.67	6,150.41
Commission from online aggregation of financial products	37.53	27.48
IT support services	1,338.91	2,188.14

Other operating revenues:

Intellectual property rights (IPR) fees [Refer note 28]	6,872.25	3,976.33
Total	10,318.36	12,342.36

Note 15 : Other income

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Interest income		
- On bank deposits	9,625.59	2,699.15
- On income tax refund	-	29.79
- On unwinding of discount - measured at amortised cost	118.48	-
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	989.02	2,637.86
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	432.42	-
Net gain - foreign exchange differences	-	0.10
Profit on sale of property, plant and equipment	-	45.00
Gain on termination of leases	1.66	-
Income from shared resources [Refer note 29]	255.71	150.54
Loss allowance no longer required written back	-	1.13
Liabilities no longer required written back	-	38.20
Miscellaneous income	1.91	-
Total	11,424.79	5,601.77



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Note 16 : Employee benefit expense

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Salaries, wages and bonus	3,784.48	4,622.14
Contributions to provident and other funds [Refer note 11]	62.62	91.64
Compensated absences	19.88	112.25
Gratuity [Refer note 11]	120.52	120.89
Staff welfare expenses	124.80	7.03
Employee share-based payment expense [Refer note 26(b)]	44,268.08	8,091.17
Total	48,380.38	13,045.12

Note 17 : Depreciation and amortisation expense

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Depreciation of property, plant and equipment	14.14	28.00
Depreciation of right-of-use assets	316.62	268.97
Amortisation of intangible assets	58.81	83.29
Total	389.57	380.26

Note 18 : Advertising and promotion expenses

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Advertisement and Marketing expenses	314.16	220.78
Business promotion expenses	64.00	4.47
Total	378.16	225.25

Note 19 : Network and internet expenses

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Internet and server charges	316.46	183.57
IT consultancy charges	18.83	27.04
Communication expenses	20.88	10.31
Total	356.17	220.92



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Note 20 : Other expenses

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Electricity and water expenses [Refer note 29]	28.87	53.36
Legal and professional charges #	1,552.57	528.98
Rent [Refer note 29]	-	24.29
Repairs and maintenance	18.50	31.15
Security and housekeeping expenses	10.83	10.71
Office expense	6.86	1.21
Travel and conveyance	38.65	15.06
Recruitment expenses	-	0.03
Rates and taxes	96.58	62.48
Insurance	11.62	20.29
Printing and stationery	1.61	0.24
Postage and courier expense	0.19	0.10
Payment to auditors		
As Auditor:		
Audit fee	30.00	34.35
Tax audit fee	0.50	0.50
Limited reviews	19.00	24.00
Certification fees	8.00	31.62
Reimbursement of expenses	2.53	1.95
In other capacities:		
Other Services (IPO related, net off recovery from selling shareholders)	225.83	-
Reimbursement of expenses	3.76	-
Bank charges	3.38	1.23
Training and seminar	2.42	1.20
Loss allowance - trade receivables	19.15	-
Loss allowances - other financial assets	3.36	-
Bad debts	-	4.33
Corporate social responsibility expenditure [Refer note 34]	46.63	12.00
Membership fee and subscription charges	7.99	8.01
Loss on sale of property, plant and equipment	0.64	-
Property, plant and equipment written off	0.05	0.08
Vendor advances written off	-	3.44
Net loss - foreign exchange differences	6.02	-
Interest on unwinding of security deposits	-	89.11
Miscellaneous expenses	3.00	-
Total	2,148.54	959.72

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

Note 21 : Finance costs

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Interest expenses - lease liabilities	113.48	141.50
Interest expenses - others	1.36	1.16
Total	114.84	142.66



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Note 22 : Exceptional items

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Provision for investment impairment:		
- Accurex Marketing and Consulting Private Limited	-	163.27
- Docprime Technologies Private Limited	-	73.56
Total	-	236.83

The Company has made long term strategic investments in its wholly owned subsidiary and associates, which are scaling up their operations and would generate growth and returns over a period of time. These wholly owned subsidiaries and associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2022. Considering the business model and future business potential/plans, coupled with recent third party valuations, no provision for impairment in the carrying value of investments (March 31, 2021- ₹ 236.83 Lakhs) has been recorded during the year in respect of investments made by the Company in its wholly owned subsidiaries and associates. Refer note 6(a) for carrying value of investment in subsidiaries and associates.

Significant estimate: investments in subsidiaries

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

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



Note 23(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	-	828.82
Tax expenses related to earlier years	(56.14)	3.80
Total current tax expense	(56.14)	832.62
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	(56.14)	832.62

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

Profit / (Loss) before tax	(30,024.51)	2,733.37
Tax at the Indian tax rate of 25.168% (March 31, 2021 - 25.168%)#	(7,556.57)	687.94
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	(1,537.99)	(1,812.81)
Tax losses and temporary differences for which no deferred income tax was recognised	9,038.42	1,957.49
Income tax expense	(56.14)	832.62

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



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(a) Deferred tax assets (Net)

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

(b) Components of deferred tax assets

(c) Components of deferred tax liabilities

(d) Unused tax losses and unrecognised temporary differences:

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

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



Note 24 : Dues to micro, small and medium enterprises

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

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Principal amount due to suppliers registered under the MSMED Act remaining unpaid as at year end. [Refer note 12(a)]	11.01	13.80
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end. [Refer note 12(a)]	1.36	2.13
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	349.89	80.00
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-	0.92
Interest accrued and remaining unpaid at the end of each accounting year.	1.36	1.16
Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	3.49	2.13

Note 25 : Contingent liabilities and commitments**(i) Contingent liabilities**

Claims against the Company not acknowledged as debts :

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Income tax matters (including interest and penalties)	2,556.59	2,420.34
	2,556.59	2,420.34

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

(ii) Capital commitments

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

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Intangible assets	1.25	-
	1.25	-

(iii) Service commitments

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

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



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(a) Employee stock option plan

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:



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Opening Balance	2	26,465,000	7,327,500	2	18,697,500
Granted during the year	2	11,744,563	6,505,999	2	16,107,500
Exercised during the year	2	(20,515,000)	(5,006,500)	2	(7,845,000)
Forfeited/lapsed during the year	2	(49,330)	(82,030)	2	(495,000)
Share transfer due to transfer of employee	2	(89,500)	89,500	2	-
Closing Balance		17,555,733	8,834,469		26,465,000
Vested and exercisable		5,687,500	163,000		9,067,500
					1,787,500

*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.

(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	
					Pertaining to Holding Company	Pertaining to Subsidiary Companies	Pertaining to Holding Company	Pertaining to Subsidiary Companies
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	-	-	-	
Grant 5	April 01, 2016	March 31, 2030	ESOP- 2014	2	-	65	-	
Grant 6	April 01, 2017	March 31, 2030	ESOP- 2014	2	-	130	430	
Grant 7	December 01, 2017	March 31, 2030	ESOP- 2014	2	72,500	480	2,350	
Grant 8	April 01, 2018	March 31, 2030	ESOP- 2014	2	-	5,690	695	
Grant 9	June 11, 2018	March 31, 2030	ESOP- 2014	2	-	140	320	
Grant 10	October 01, 2019	March 31, 2030	ESOP- 2014	2	-	6,805	-	
Grant 11	April 01, 2020	March 31, 2030	ESOP- 2014	2	40,500	-	135	
Grant 12	December 01, 2020	March 31, 2030	ESOP- 2014	2	-	165	85	
Grant 13	December 01, 2020	March 31, 2030	ESOP- 2020	2	5,657,500	40,500	3,440	
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	130,000	30,450	-	
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	981,240	2,242,500	4,790	
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2020	2	465,630	1,150,000	-	
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	10,280,863	3,543,969	-	
Total		March 31, 2030	ESOP- 2021	2		1,785,000	-	

Weighted average remaining contractual life of options outstanding at end of year

1.10 years
0.01 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 share 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
Less: Expense pushed down to subsidiary Companies for options granted to their employees [Refer note 28]	(16,452.76)	(1,734.67)
Total employee share based payment expense	44,268.08	8,091.17



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Note 27: Earnings/(Loss) per share (EPS)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Profit / (loss) attributable to equity shareholders (₹ in Lakhs)	A	(29,968.37)	1,900.75
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	369,858,937
Basic Earnings/(Loss) per share (in ₹)	A/C	(7.32)	0.52
Diluted Earnings/(Loss) per share (in ₹)	A/D	(7.32)	0.51

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

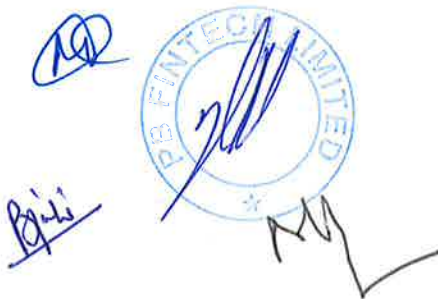
Weighted average number of equity shares [Refer note 2 and 5 below]	403,667,280	70,967,411
- Cumulative compulsorily convertible preference shares [Refer note 3 and 5 below]	-	283,510,026
- Employee stock options (vested and exercisable)	5,850,500	10,855,000
Weighted average number of equity shares (including 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 - Computed using Treasury stock method) [Refer note 4 below]	-	4,526,500
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	409,517,780	369,858,937

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 26.

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.



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:**

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%	-
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%	-

ii) Associate

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	Subsidiaries / 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	Investment in equity instruments				
	Policybazaar Insurance Brokers Private Limited	45,000.00	15,999.99	-	-
	Paisabazaar Marketing and Consulting Private Limited	30,000.00	3,000.00	-	-
	Docprime Technologies Private Limited	6,000.00	-	-	-
	PB Marketing and Consulting Private Limited	-	500.00	-	-
	PB Fintech FZ-LLC	7,418.43	2,224.03	-	-
	PB Financial Account Aggregators Private Limited	500.00	-	-	-
2	Investment in subsidiaries on account of grant of ESOPs (to employees of subsidiaries)				
	Policybazaar Insurance Brokers Private Limited	11,741.52	1,280.41	-	-
	Paisabazaar Marketing and Consulting Private Limited	4,004.61	464.27	-	-
	Docprime Technologies Private Limited	13.15	(40.71)	-	-
	PB Fintech FZ-LLC	654.76	30.25	-	-
	Icall Support Services Private Limited	38.72	-	-	-
3	Intellectual property rights (IPR) fees				
	Policybazaar Insurance Brokers Private Limited	3,947.67	3,034.71	-	-
	Paisabazaar Marketing and Consulting Private Limited	2,924.58	941.62	-	-
4	Cost charged to subsidiary companies for sharing of resources (refer note 29)				
	Policybazaar Insurance Brokers Private Limited	209.67	131.32	-	-
	Paisabazaar Marketing and Consulting Private Limited	82.05	30.59	-	-
	Icall Support Services Private Limited	-	1.98	-	-
5	Amount reimbursed to subsidiary companies for other expenses				
	Policybazaar Insurance Brokers Private Limited	53.34	5.24	-	-
	Paisabazaar Marketing and Consulting Private Limited	4.74	3.41	-	-
	Icall Support Services Private Limited	-	0.01	-	-
6	Amount reimbursed from subsidiary companies for other expenses				
	Policybazaar Insurance Brokers Private Limited	1.26	8.32	-	-
	Paisabazaar Marketing and Consulting Private Limited	1.83	1.77	-	-
	Docprime Technologies Private Limited	-	0.53	-	-
	PB Financial Account Aggregators Private Limited	5.13	-	-	-
7	Purchase of property, plant and equipment from subsidiary companies				
	Policybazaar Insurance Brokers Private Limited	3.24	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	0.27	-	-	-
8	Sale of property, plant and equipment to subsidiary company				
	Policybazaar Insurance Brokers Private Limited	0.20	-	-	-
9	Amount reimbursed from entity having significant influence over the Company (for expenses incurred by the Company)				
	- Other expenses				
	Info Edge (India) Limited	-	30.60	-	-
10	Amount reimbursed from entity under control of an entity having significant influence over the Company (for expenses incurred by the Company)				
	- Others expense				
	Makesense Technologies Limited	5.15	-	-	-
11	Medical Teleservices received from Associate Company				
	Visit Health Private Limited	15.90	-	-	-
12	Remuneration (Gross of Tax)				
	Mr. Yashish Dahiya	-	-	28,452.91	5,633.55
	Mr. Alok Bansal	-	-	12,365.54	2,483.38
	Others (Independent Directors) - Also, refer note 28(d)	-	-	191.00	-
13	IT consultancy charges				
	Mrs. Swatee Agrawal	-	-	18.83	15.00



(c) Related parties balances as at year end

S. No	Particulars	Subsidiaries / 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	
14	Balances as at year end				
	Trade Payables [Refer note 12(a)]				
	Policybazaar Insurance Brokers Private Limited	41.49	4.40	-	-
	Paisabazaar Marketing and Consulting Private Limited	4.74	3.26	-	-
	Visit Health Private Limited	5.21	-	-	-
	Others (Independent Directors)	-	-	21.60	-
	Other financial assets - current [Refer note 6(g)]				
	Policybazaar Insurance Brokers Private Limited	4,332.92	3,515.05	-	-
	Paisabazaar Marketing and Consulting Private Limited	3,115.32	1,077.83	-	-
	PB Financial Account Aggregators Private Limited	5.13	-	-	-
	Icall Support Services Private Limited	-	2.32	-	-
	Docprime Technologies Private Limited	-	0.53	-	-

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

Note 2: Amounts are exclusive of applicable taxes.

Note 3: All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.

(d) Key management personnel compensation

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
Short-term employee benefits*	362.60	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	41,009.45	8,116.93

* including sitting fees and remuneration to independent directors



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

a) Cost charged to Policybazaar Insurance Brokers Private Limited

Leasehold premises (refer note 15)

Electricity expenses (refer note 20)

Total

Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
173.66	131.32
36.01	-
209.67	131.32

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

Leasehold premises (refer note 15)

Electricity expenses (refer note 20)

Total

Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
82.05	19.22
-	11.37
82.05	30.59

c) Cost charged to Icall Support Services Private Limited:

Electricity expenses (refer note 20)

Total

Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
-	1.98
-	1.98

Note 30 : The Company had granted certain stock options to the Chairman & Executive Director and a Whole-time Director in December 2020 when the Company was a private limited Company, in compliance with the provisions of the Companies Act, 2013. The 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 Company has paid remuneration to the managerial personnel comprising of salary and other allowances amounting to ₹ 128.90 Lakhs during the year. 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 Company will seek necessary approval of shareholders in the ensuing Annual General Meeting.



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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	20,435.37	-	-	-	-	-
- Equity instruments	794.45	-	-	5.00	-	-
Trade receivables	-	-	555.96	-	-	1,195.34
Loan to employees	-	-	8.21	-	-	2.44
Cash and cash equivalents	-	-	21,757.00	-	-	38,092.94
Other bank balances	-	-	302,499.50	-	-	137,040.74
Other financial assets	-	-	119,623.59	-	-	4,658.54
Total financial assets	21,229.82	-	444,444.26	5.00	-	180,990.00
Financial liabilities						
Trade payables	-	-	918.27	-	-	331.69
Other financial liabilities	-	-	355.03	-	-	509.70
Total financial liabilities	-	-	1,273.30	-	-	841.39

* Excluding Investment in subsidiaries and associates measured at cost in accordance with Ind AS 27.

b) Fair value hierarchy

Financial assets measured at fair value :

	Notes	Level 1	Level 2	Level 3	(₹ in Lakhs) Total
As at March 31, 2022					
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in Mutual funds	6(b)	20,435.37	-	-	20,435.37
Investments in Equity instruments	6(a)	789.45	-	5.00	794.45
Total financial assets		21,224.82	-	5.00	21,229.82
As at March 31, 2021					
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in Equity instruments	6(a)	-	-	5.00	5.00
Total financial assets		-	-	5.00	5.00

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

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

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

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

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

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

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

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

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



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Note 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, Credit rating	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 customer.

Trade receivables related credit risk

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

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

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

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

Provision for expected credit losses

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

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

Year ended March 31, 2022:

(i) Expected credit loss for security deposits :

(₹ 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	430.31	0.78%	(3.36)	426.95

(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	56.07	112.38	15.57	38.24	-	11.88	234.14
Gross carrying amount- trade receivable - unbilled	351.96	-	-	-	-	-	351.96
Expected loss rate	0.36%	4.01%	13.57%	26.60%	0%	100%	
Expected credit losses (Loss allowance - trade receivables)	1.47	4.51	2.11	10.17	-	11.88	30.14
Carrying amount of trade receivables (net of impairment)	406.56	107.87	13.46	28.07	-	-	555.96



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Year ended March 31, 2021:

(i) Expected credit loss for security deposits:

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

(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	481.75	11.81	32.28	0.02	0.07	7.35	533.28
Gross carrying amount- trade receivable - Unbilled	673.06	-	-	-	-	-	673.06
Expected loss rate	0.08%	1.56%	7.72%	23.13%	57%	100%	
Expected credit losses (Loss allowance provision)	0.93	0.18	2.49	0.01	0.04	7.35	11.00
Carrying amount of trade receivables (net of impairment)	1,153.88	11.63	29.79	0.01	0.03	-	1,195.34

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	12.13
Changes in loss allowance	(1.13)
Loss allowance on March 31, 2021	11.00
Changes in loss allowance	19.14
Loss allowance on March 31, 2022	30.14

Treasury related credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

Maturities of financial liabilities

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

Contractual maturities of financial liabilities:

	0 to 1 year	1 to 5 years	More than 5 years	(₹ in Lakhs) Total
March 31, 2022				
Non-derivatives				
Lease liabilities	340.45	852.25	-	1,192.70
Trade payables	918.27	-	-	918.27
Other financial liabilities	355.03	-	-	355.03
Total non-derivative liabilities	1,613.75	852.25	-	2,466.00
March 31, 2021				
Non-derivatives				
Lease liabilities	217.31	1,134.15	-	1,351.46
Trade payables	331.69	-	-	331.69
Other financial liabilities	509.70	-	-	509.70
Total non-derivative liabilities	1,058.70	1,134.15	-	2,192.85

(c) Market risk

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

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

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

B) Capital management

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



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Note 33 : Ratio Analysis and its elements

Ratios	Numerator		Denominator		Ratio		Change	Explanation for change in the ratio by more than 25% as compared to the previous year
	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)	March 31, 2022	March 31, 2021		
Current Ratio (in times) = Current assets / Current liabilities	467,732.07	181,158.35	1,811.55	4,318.53	258.19	41.95	515.49%	Current assets increased primarily due to initial public offer (IPO) proceeds during the year. Decline in current liabilities primarily due to decrease in statutory dues as compared to previous year.
Debt-Equity Ratio (in times) = Total Debt / Shareholder's equity	1,076.11	1,351.46	689,480.11	294,099.46	0.00	0.00	-66.04%	Issue of shares on IPO and decrease in lease liabilities during the current year.
Debt Service Coverage ratio (in times) = Earnings available for debt service / Debt Service	3,657.80	5,191.08	351.59	485.67	10.40	10.69	-2.66%	Not applicable
Return on Equity ratio (in percentage) = Net Profit / Average Shareholder's Equity	(29,968.37)	1,900.75	491,789.79	249,194.69	-6.09%	0.76%	-898.91%	Issue of shares on IPO and increase in employee benefit expense during the current year.
Trade Receivable Turnover Ratio (in times) = Total sale of services / Average trade receivables	3,446.11	8,366.03	875.65	985.47	3.94	8.49	-53.64%	Decrease in sale of services and corresponding receivables in the current year.
Trade Payable Turnover Ratio (in times) = Total* Purchases / Average trade payables	2,853.66	1,308.93	624.98	333.98	4.57	3.92	16.50%	Not applicable
Net Capital Turnover Ratio (in times) = Total sale of services / Working capital	3,446.11	8,366.03	465,920.51	176,839.82	0.01	0.05	-84.37%	Decrease in sale of services and increase in working capital primarily due to IPO proceeds in the current year.
Net Profit ratio (in percentage) = Net Profit / Revenue from operations	(29,968.37)	1,900.75	10,318.36	12,342.36	-290%	15%	-1985.93%	Decrease in net profit primarily due to increase in employee benefit expense and decrease in revenue from operations during the current year.
Return on Capital Employed (in percentage) = Earning before interest and taxes / Capital Employed	(29,909.67)	2,876.03	690,498.04	295,335.18	-4.33%	0.97%	-544.81%	Decrease in earnings before interest and taxes primarily due to increase in employee benefit expense and increase in capital employed due to issue of shares on IPO during the year.
Return on Investment (in percentage) = Earning before interest and taxes / Average total assets	(29,909.67)	2,876.03	496,142.85	253,138.90	-6.03%	1.14%	-630.60%	Decrease in earnings before interest and taxes primarily due to increase in employee benefit expense and increase in total assets primarily due to IPO proceeds during the current year.

Notes:

Total debt = Lease liabilities

$$\text{Shareholder's equity} = \text{Total equity}$$

Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Lease Payments

$$\text{Net Profit} = (\text{Loss}) / \text{Profit for the year}$$

Total Purchases = Advertising and promotion expenses + Network and internet expenses + Other expenses - Loss allowance: trade receivables and other financial assets - Bad debts - Loss on sale of property, plant and equipment - Property, plant and equipment written off - Vendor advances written off - Net loss: foreign exchange differences - Interest on unwinding of security deposits

Working Capital = Current assets - Current liabilities

$$\text{Earning before interest and tax} = (\text{Loss}) / \text{Profit before tax} + \text{Finance Cost}$$

Capital Employed = Total equity - intangible assets + lease liabilities



Note 34 : Corporate social responsibility expenditure

Year Ended **Year Ended**
March 31, 2022 **March 31, 2021**
(₹ in Lakhs) **(₹ in Lakhs)**

Contribution to Haryana Corona Relief Fund	-	10.00
Contribution to Indian Software Product Industry Round Table Foundation	-	2.00
Contribution to Y4D Foundation	7.95	-
Contribution to Prabhaav Foundation	38.68	-
Accrual towards unspent obligations in relation to:		
- Ongoing project	-	-
- Other than ongoing projects	-	-
Total	46.63	12.00

Amount required to be spent as per Section 135 of the Act	46.63	11.92
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	46.63	12.00

Details of ongoing CSR projects under Section 135(6) of the Act

(₹ in Lakhs)

Balance as at April 01, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2022	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ in Lakhs)

Balance unspent as at April 01, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2022
Nil	Nil	46.63	46.63	Nil

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in Lakhs)

Balance unspent as at April 01, 2021	Amount required to be spent during the year (A)	Amount spent during the year (B)	Balance excess spent as at March 31, 2022 (B-A)
Nil	46.63	46.63	Nil



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Note 35: 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 36 : 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 37 : Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company 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 Company has no borrowings from any banks or financial institutions during the current financial year.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no balances outstanding/ transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as at and for the year ended March 31, 2022 (March 31, 2021 - Nil).

(v) Compliance with number of layers of companies

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

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

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. Also, refer note 41(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 Company 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 Company 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 38 : 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 39 : Segment information

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

The revenues of ₹ 3,307.15 lakhs are derived from three individual external customers (March 31, 2021 - ₹ 8,021.85 lakhs from five individual external customers).



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Note 40 : 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 Company will continue to monitor any material changes to future economic conditions.

Note 41 : 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 has, 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

