



UDIN: 21504305AAAAFF2588

Independent Auditor's report

To the Members of PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)

Report on the audit of the financial statements

Opinion

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

Basis for opinion

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

Other Information

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

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

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

otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

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

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. 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 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.



- As per serial number 9A of notification number G.S.R. 464 (E) dated 5th June 2015 as amended by notification dated 13th June, 2017 of the Government of India, in the Ministry of Corporate Affairs Chapter X, clause (i) of sub-section (3) of section 143 is not applicable to the company because the company had turnover less than rupees fifty crores as per audited financial statements for the year ended March 31, 2020 and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year ended March 31, 2021 less than Rs. 25 crores.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
 10. 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.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the (Indian) Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) As per serial number 9A of notification number G.S.R. 464 (E) dated 5th June 2015 as amended by notification dated 13th June, 2017 of the Government of India, in the Ministry of Corporate Affairs Chapter X, clause (i) of sub-section (3) of section 143 is not applicable to the company because the company had turnover less than rupees fifty crores as per audited financial statements for the year ended March 31, 2020 and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year ended March 31, 2021 less than Rs. 25 crores.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including long-term derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

for D M AND COMPANY

Chartered Accountants

FRN 022527N

Dheeraj Mehta

Partner

M No: 504305

Place: Gurugram

Date: May 29, 2021



Annexure - A to the Independent Auditors' Report

Referred to in paragraph 11 of Independent Auditors' report of even date to the Members of PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited) on the financial statements as of and for the year ended 31st March, 2021

- (i)
 - a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have fixed assets hence the question of maintenance of proper records showing full particulars, including quantitative details and situation of fixed assets does not arise.
 - b) The Company does not have any fixed assets accordingly the question of physical verification does not arise. Therefore, the provision of Clause 3(i)(b) of the said order are not applicable to the Company.
 - c) The company does not own immovable properties. Therefore, the provisions of clause 3(i)(c) of the said order are not applicable to the company
- (ii) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provision of Clause 3(ii) of the said order are not applicable to the Company.
- (iii) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order is not applicable.
- (iv) According to the information and explanations given to us, Company has not granted any loans, investments, guarantees and security covered under section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order are not applicable to the company.
- (v) The Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have been informed by the management that no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of services rendered and sales done by the company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Companies Act, 2013 is required.
- (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 and Goods and Services Tax with effect from July 1, 2017. Further Company is regular in depositing undisputed statutory dues, including TDS, PF, employees' state insurance, and other material statutory dues, as applicable, with the appropriate authorities.



- b) According to the information and explanations given to us and based on our examination of the records of the Company, there were no dues as on March 31, 2021 in respect of income tax, Goods and Services Tax, duty of customs and other statutory dues which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loan or borrowing from any financial institution or bank or government nor has it issued any debenture as at balance sheet date, the provisions of clause 3(viii) of the order are not applicable to the company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of 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 to the best of our knowledge and belief, we have neither come across any instance of material fraud by or on the Company by its officers or employees, has been noticed or reported during the course of our audit nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and to the best of our knowledge and belief, the provisions of section 197 read with Schedule V to the Act relating to managerial remuneration are not applicable on the Company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards (IndAS), and accordingly, to the extent, the provisions of clause 3(iii) of the order are not applicable to the company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly the provision of clause 3(xiv) of the order is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly the provision of clause 3(xvi) of the order is not applicable to the company.

for D M And Company
Chartered Accountants
FRN 022527N



Dheeraj Mehta
Partner
M No 504305

Place: Gurugram
Date: May 29, 2021



PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)
Balance Sheet

	Notes	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
ASSETS			
Non-current assets			
Financial assets			
(i) Other financial assets	5	4,99,50,000	-
Total non-current assets		4,99,50,000	-
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	44,29,896	47,66,706
(ii) Other financial assets	5	1,06,967	-
Other current assets	6	64,453	57,073
Total current assets		46,01,316	48,23,779
Total assets		5,45,51,316	48,23,779
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	5,74,00,000	74,00,000
Other Equity			
Reserves and surplus	8	(29,47,582)	(26,18,430)
Total equity		5,44,52,418	47,81,570
Liabilities			
Current liabilities			
Financial Liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	9	113	-
(b) total outstanding other than (i) (a) above	9	85,800	25,900
Other current liabilities	10	3,750	-
Income Tax Liabilities (Net)	11	9,235	16,309
Total current liabilities		98,898	42,209
Total liabilities		98,898	42,209
Total equity and liabilities		5,45,51,316	48,23,779

The above balance sheet should be read in conjunction with the accompanying notes.

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

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305



Place: Gurugram
Date: May 29, 2021

For and on behalf of the Board of Directors

Mandj Sharma
Director
DIN : 02745526

Alok Bansal
Director
DIN : 01653526



Place: Gurugram
Date: May 29, 2021

Place: Gurugram
Date: May 29, 2021

PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)
Statement of Profit and Loss

	Notes	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Revenue from operations	12	98,800	-
Other income	13	52,270	2,30,302
Total income		1,51,070	2,30,302
Expenses:			
Administration and other expenses	14	4,64,993	73,997
Finance costs	15	113	-
Total expenses		4,65,106	73,997
Profit/(Loss) before tax		(3,14,036)	1,56,305
Income tax expense :			
Current tax		13,155	39,339
Taxes relating to earlier years		1,961	-
Deferred tax	19	-	-
Total tax expense		15,116	39,339
Profit/(Loss) for the year		(3,29,152)	1,16,966
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(Loss) for the year		(3,29,152)	1,16,966
Earnings per equity share: [Nominal value per share Rs.10/- (March 31, 2020: Rs.10/-)]			
Basic (in Rs.)	18	(0.27)	0.16
Diluted (in Rs.)	18	(0.27)	0.16

The above statement of profit and loss should be read in conjunction with the accompanying notes.

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

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305



Place: Gurugram
Date: May 29, 2021



For and on behalf of the Board of Directors

Manoj Sharma Alok Bansal

Manoj Sharma Alok Bansal
Director Director
DIN : 02745526 DIN : 01653526

Place: Gurugram Place: Gurugram
Date: May 29, 2021 Date: May 29, 2021

PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)
Statement of changes in equity

I) Equity share capital

Particulars	Notes	Amount (Rs.)
As at April 1, 2019		74,00,000
Changes in equity share capital	7	-
As at March 31, 2020		74,00,000
Changes in equity share capital	7	5,00,00,000
As at March 31, 2021		5,74,00,000

**II) Other equity
Reserves and surplus**

Particulars	Notes	Amount (Rs.) Retained earnings
Balance as at April 1, 2019		(27,35,396)
Profit / (loss) for the year	8	1,16,966
Other comprehensive income	8	-
Total comprehensive income / (loss) for the year		1,16,966
Balance as at March 31, 2020		(26,18,430)
Profit / (loss) for the year	8	(3,29,152)
Other comprehensive income	8	-
Total comprehensive income / (loss) for the year		(3,29,152)
Balance as at March 31, 2021		(29,47,582)

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

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

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021



For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021

(Handwritten signatures of Manoj Sharma and Alok Bansal)

PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)
Statement of cash flows

Particulars	Notes	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
Cash flow from operating activities			
Profit/(Loss) before Income tax		(3,14,036)	1,56,305
Adjustments for			
Finance costs	15	113	-
Income accrued but not due	13	(8,829)	-
Interest income classified as investing cash flow	13	(43,441)	-
Change in operating assets and liabilities			
Increase/(Decrease) in trade payables	9	59,900	(11,800)
Increase/(Decrease) in other current liabilities	10	3,750	-
(Increase)/Decrease in other current assets	6	(7,380)	(8,730)
(Increase)/Decrease in other current financial assets	5	(1,06,967)	-
Increase/(Decrease) in current tax liabilities	11	(15,116)	16,309
Cash inflow/(outflow) from operations		(4,32,006)	1,52,084
Income taxes paid		(7,074)	(39,339)
Net cash inflow/(outflow) from operating activities		(4,39,080)	1,12,745
Cash flows from investing activities			
Capital contribution in equity instruments pending allotment	5	(4,99,50,000)	-
Interest received	13	52,270	-
Net cash inflow/(outflow) from investing activities		(4,98,97,730)	-
Cash flows from financing activities			
Proceeds from issue of equity shares	7	5,00,00,000	-
Net cash inflow/(outflow) from financing activities		5,00,00,000	-
Net increase in cash and cash equivalents		(3,36,810)	1,12,745
Cash and cash equivalents at the beginning of the financial year	4	47,66,706	46,53,961
Cash and cash equivalents at end of the year		44,29,896	47,66,706

Reconciliation of cash and cash equivalents as per cash flow statement

Cash and cash equivalents as per above comprise of the following

	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
Balances with Bank (Refer Note 4)	29,556	47,66,366
Deposits with maturity of less than 3 months (Refer Note 4)	44,00,000	-
Cash on hand (Refer Note 4)	340	340
Balances per statement of cash flows	44,29,896	47,66,706

Notes:

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

The above cash flow statement should be read in conjunction with the accompanying notes.

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

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021



Manoj Sharma

PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2021

1. General Information

PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited) ("the Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of Online, Offline and Direct marketing. The company was incorporated on November 19, 2008 and is 100% subsidiary of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited).

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

a) Compliance with IND AS

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

b) Current and non-current classification

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

2.2 Revenue Recognition

The Company earns revenue significantly from following sources viz.

- Revenue from IT Services

Revenue is recognised as the related services are rendered/performed in accordance with the specific terms of the contracts with the customers and no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the services.

Earnings in excess of billing are classified as unbilled revenue.

The above stream of revenue is shown net of applicable tax.

2.3 Employee Benefits

i) Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the



PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2021

Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. 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.

(iii) Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. 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.

2.4 Income Taxes

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

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

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

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



PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2021

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.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.5 Earnings Per Share (EPS)

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

2.6 Provisions and Contingencies

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent Liabilities

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.

2.7 Other Income

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



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2.8 Cash and cash equivalents

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

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

2.9 Financial Instruments

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

Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories

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

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

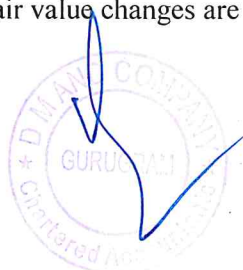
Initial Recognition:

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

Subsequent measurement:

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

Financial assets at fair value through other comprehensive income are carried at fair value at each reporting date. Fair value changes are recognized in the other comprehensive income (OCI). However, the



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PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2021

company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss.

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

Debt instruments

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

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

Impairment of financial assets

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

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



Derecognition of financial assets

A financial asset is derecognized only when

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

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

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

Income recognition

Interest income

Interest income from fixed deposits is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

2.10 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.



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De-recognition of financial liabilities

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

Equity instruments

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

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

3. Critical estimates and Judgements

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation

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



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Note 4 : Cash and cash equivalents

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Bank Balances		
-in current accounts	29,556	47,66,366
Deposits with maturity of less than 3 months	44,00,000	-
Cash on hand	340	340
Total Cash and cash equivalents	44,29,896	47,66,706

Note 5 : Other financial assets

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Non-Current		
Capital contribution in equity instruments pending allotment*	4,99,50,000	-
	4,99,50,000	-
Current		
Unbilled revenue	98,800	-
Interest accrued but not due	8,167	-
Total other financial assets	1,06,967	-

*Company proposes for investment in equity instruments of the new umbrella entity ('NUE') that focus on PAN India retail payment systems under RBI NUE framework, the capital contribution amount is deposited in escrow account of Foster Payment Network Private Limited (Investee Company) maintained with IndusInd Bank Limited, as a pre-requisites for applying the requisite authorisation under the NUE Framework from the RBI to set up an NUE (as a 'for-profit' company incorporated in India under the Companies Act, 2013).

Note 6 : Other current assets

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Advance to vendors	31,513	31,513
Balance with Government Authorities	32,940	25,560
Total	64,453	57,073



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Note 7: Equity

Equity share capital

Authorised equity share capital

	Number of shares	Amount (Rs.)
As at April 1, 2019	10,00,000	1,00,00,000
Increase during the year	-	-
As at March 31, 2020	10,00,000	1,00,00,000
Increase during the year	50,00,000	5,00,00,000
As at March 31, 2021	60,00,000	6,00,00,000

(i) Movements in equity share capital

	Number of shares	Amount (Rs.)
As at April 01, 2019	7,40,000	74,00,000
Add: Shares issued during the year	-	-
As at March 31, 2020	7,40,000	74,00,000
As at April 01, 2020	7,40,000	74,00,000
Add: Shares issued during the year	50,00,000	5,00,00,000
As at March 31, 2021	57,40,000	5,74,00,000

(ii) Shares of the company held by holding / ultimate holding company

	March 31, 2021		March 31, 2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited), the Holding Company	57,40,000	5,74,00,000	7,40,000	74,00,000
	57,40,000	5,74,00,000	7,40,000	74,00,000

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

	March 31, 2021		March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited), the Holding Company	57,40,000	100%	7,40,000	100%
	57,40,000		7,40,000	



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Note 8: Other Equity

Reserve and surplus

	(Rs.)	
Particulars	March 31, 2021	March 31, 2020
Retained earnings	(29,47,582)	(26,18,430)
Total reserves and surplus	(29,47,582)	(26,18,430)

	(Rs.)	
Particulars	March 31, 2021	March 31, 2020
Opening balance	(26,18,430)	(27,35,396)
Net Profit/(Loss) for the Year	(3,29,152)	1,16,966
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurements of post-employment benefit obligation, net of tax	-	-
Total reserves and surplus	(29,47,582)	(26,18,430)



Note 9 : Trade payables

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Current		
Trade payables - micro and small enterprises (Refer note 17)	113	-
Trade payables - others	85,800	25,900
Total trade payables	85,913	25,900

Note 10 : Other current liabilities

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Statutory dues including provident fund and tax deducted at source	3,750	-
Total	3,750	-

Note 11 : Income Tax Liabilities (Net)

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Current Tax Liabilities (Net)		
Income tax provision [Net of TDS: 3,920/- (March 31, 2020: 23,030/-)]	9,235	16,309
Total	9,235	16,309

Note 12 : Revenue from operations

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Sale of Services (net of applicable taxes)		
Online marketing and consulting	98,800	-
Total	98,800	-

Note 13 : Other income

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Interest Income accrued but not due	8,829	-
Interest income from financial assets at amortised cost	43,441	2,30,302
Total	52,270	2,30,302

Note 14 : Administration and other expenses

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Legal and professional charges	34,000	28,500
Rates and taxes	3,76,200	23,137
Payment to auditors		
As Auditor:		
Audit fee	50,000	20,000
Bank Charges	4,793	2,360
Total	4,64,993	73,997

Note 15 : Finance costs

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Interest expenses - MSME	113	-
Total	113	-



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Note 16 : Related Party Disclosures:

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

Names of Related Parties and nature of relationship:

- where control exists

Holding Company:

PB Finetch Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)

***Key Management Personnel:**

Mr. Yashish Dahiya, Director

Mr. Alok Bansal, Director

Mr. Manoj Sharma, Director

(b) Transactions with related parties

The following transactions occurred with related parties:

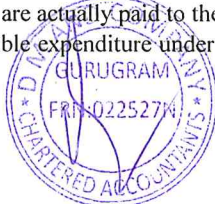
Particulars	Holding Company	
	PB Finetch Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)	
	March 31, 2021	March 31, 2020
Subscription of 50,00,000 equity shares of Rs.10 each [Refer note 7]	5,00,00,000	-

*Mr. Yashish Dahiya, Mr. Alok Bansal and Mr. Manoj Sharma do not take any remuneration from the company

Note 17 : Dues to micro, small and medium enterprises

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

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. [Refer note 9]	-	-
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end. [Refer note 9]	113	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	23,600	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	113	-
Interest accrued and remaining unpaid at the end of each accounting year	113	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	113	-



Manoj Sharma

Note 18: Earnings per share

Particulars		Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Basic and diluted			
Profit / (Loss) attributable to Equity Shareholders	A	(3,29,152)	1,16,966
Weighted average number of shares outstanding	B	12,19,452	7,40,000
Basic Earnings per share	A/B	(0.27)	0.16
Diluted Earnings per share	A/B	(0.27)	0.16
Face value per share		10	10

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




Note 19: Deferred Tax Assets

a) Deferred tax assets (Net)

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

b) Components of deferred tax assets

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Tax losses	51,218	80,012
Total	51,218	80,012

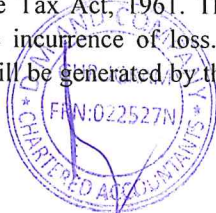
c) Unused tax losses and unrecognised temporary differences:

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unused tax losses	2,03,504	3,17,911
Total	2,03,504	3,17,911
Potential tax benefit @ 25.168%	51,218	80,012

Expiry dates for unused tax losses :

- March 31, 2021	-	1,14,407
- March 31, 2022	35,875	35,875
- March 31, 2023	31,650	31,650
- March 31, 2024	17,503	17,503
- March 31, 2026	60,186	60,186
- March 31, 2027	58,290	58,290

Note: The Company is having accumulated business losses of Rs. 2,03,504 (Previous year - Rs 3,17,911) as on March 31, 2021 as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses are available for offset for maximum period of eight years from the incurrence of loss. No deferred tax benefit is recognised in the absence of reasonable certainty that taxable income will be generated by the company against which unused tax losses and unused tax credits can be utilised.



Note 20: Financial risk and Capital management

A) Financial risk management framework

The company's activities expose it to liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash and support from parent company

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables related credit risk

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

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

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

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

Provision for expected credit losses

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

Category	Description of category	Basis for recognition of expected credit loss provision
		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	Lifetime expected credit losses
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	

Year ended March 31, 2021:

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

Particulars/Ageing	Not Due	(Amount in Rs.)				
		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
Gross carrying amount- Trade receivable	-	-	-	-	-	-
Gross carrying amount- Unbilled revenue	98,800					98,800
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance provision)-Unbilled revenue	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	-	-	-	-	-



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Year ended March 31, 2020:

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

(Amount in Rs.)

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
Gross carrying amount- Unbilled revenue						-
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance provision)-Unbilled						-
Carrying amount of Unbilled revenue (net of impairment)		-	-	-	-	-

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

	Amount in Rs.
Loss allowance on April 1, 2019	-
Changes in loss allowance	-
Loss allowance on March 31, 2020	-
Changes in loss allowance	-
Loss allowance on March 31, 2021	-

(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.

Note 21: 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's business activities fall within a single business segment as the Company is engaged in the business of online insurance aggregation. As the company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021



For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021

