

**PAISABAZAAR MARKETING & CONSULTING
PRIVATE LIMITED**

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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Paisabazaar Marketing and Consulting Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Paisabazaar Marketing and Consulting Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year 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, 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 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 38 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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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)

Other Information

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

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

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

We have nothing to report in this regard.

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

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



INDEPENDENT AUDITOR'S REPORT

To the Members of Paisabazaar Marketing and Consulting Private Limited
Report on audit of the Financial Statements
Page 3 of 4

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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

12. 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.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has long term contracts as at March 31, 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Paisabazaar Marketing and Consulting Private Limited
Report on audit of the Financial Statements
Page 4 of 4

- iv. (a) 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 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 person(s) or entity(ies), 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 person(s) or entity(ies), 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.
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVPC1569

Place: Gurugram
Date: May 27, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2022
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2022
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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: 22057084AJTVPC1569

Place: Gurugram
Date: May 27, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2022
Page 1 of 4

- 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. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- 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.



Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2022
Page 2 of 4

- 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, employees state insurance and professional tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including labour welfare fund 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 referred to in sub-clause (a) which have not been deposited on account of any dispute.
- 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.
- (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) and (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under clause 3(ix)(e) and 3(ix)(f) of the order are not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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.



Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2022
Page 3 of 4

- xi. (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.
- xi. (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 whistleblower 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.
- xiv. The Company is not mandated to have an internal audit system during the year.
- 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.



Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2022
Page 4 of 4

- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 33 to the 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.
- xxi. The Company does not have any subsidiaries, associates or joint ventures and does not prepare the consolidated financial statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVPC1569

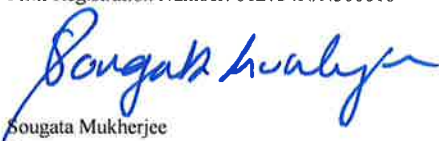
Place: Gurugram
Date: May 27, 2022

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	477.96	263.74
Right-of-use assets	4(b)	2,638.76	383.94
Intangible assets	5	37.52	32.02
Financial assets			
(i) Other financial assets	6(f)	127.14	123.45
Current tax assets (Net)	7	1,268.74	1,187.12
Other non-current assets	8	1.54	0.57
Total non-current assets		4,551.66	1,990.84
Current assets			
Financial assets			
(i) Investments	6(b)	1,165.79	6,676.54
(ii) Trade receivables	6(c)	19,379.11	4,944.80
(iii) Cash and cash equivalents	6(d)	3,595.12	618.58
(iv) Bank balances other than (iii) above	6(e)	25,223.50	2.00
(v) Loans	6(a)	25.82	11.40
(vi) Other financial assets	6(f)	151.44	40.33
Other current assets	9	1,442.89	159.49
Total current assets		50,983.67	12,453.14
Total assets		55,535.33	14,443.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	3,907.71	3,153.94
Other equity			
Reserves and surplus	10(b)	34,631.40	5,343.56
Total equity		38,539.11	8,497.50
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	2,503.57	166.84
Employee benefit obligations	11	528.35	493.61
Total non-current liabilities		3,031.92	660.45
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	194.85	263.44
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12(a)	251.34	174.74
(b) total outstanding dues other than (ii)(a) above	12(a)	11,128.74	3,213.09
(iii) Other financial liabilities	12(b)	1,118.99	829.67
Employee benefit obligations	11	430.71	367.20
Other current liabilities	13	839.67	437.89
Total current liabilities		13,964.30	5,286.03
Total liabilities		16,996.22	5,946.48
Total equity and liabilities		55,535.33	14,443.98

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

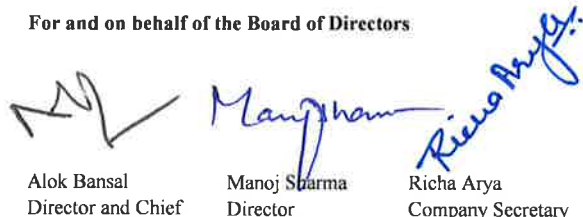
This is the Balance Sheet referred to in our report of even date.

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


Sougata Mukherjee
Partner

Membership No. 057084

For and on behalf of the Board of Directors


Alok Bansal Manoj Sharma Richa Arya
Director and Chief Director Company Secretary
Financial Officer

DIN : 01653526

DIN : 02745526

M. No. 28873

Place: Gurugram
Date: May 27, 2022

Place: Gurugram
Date: May 27, 2022

Place: Gurugram
Date: May 27, 2022

Place: Gurugram
Date: May 27, 2022



Paisabazaar Marketing and Consulting Private Limited
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	58,491.57	18,832.36
Other income	15	620.95	372.33
Total income		59,112.52	19,204.69
Expenses:			
Employee benefit expense	16	15,716.98	9,208.35
Depreciation and amortisation expense	17	755.65	559.93
Advertising and promotion expenses	18	39,965.01	4,841.34
Network and internet expenses	19	1,916.62	1,401.28
Other expenses	20	4,529.22	1,779.32
Finance costs	21	238.38	56.54
Total expenses		63,121.86	17,846.76
Profit / (Loss) before tax		(4,009.34)	1,357.93
Income tax expense:			
Current tax	22	-	-
Deferred tax	23	-	-
Total tax expense		-	-
Profit / (Loss) for the year		(4,009.34)	1,357.93
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	11	46.34	(26.01)
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		46.34	(26.01)
Total comprehensive income for the year		(3,963.00)	1,331.92
Earnings/(Loss) per equity share [Face value per share ₹ 10/- (March 31, 2021: 10/-)]			
Basic (₹)	27	(12.00)	4.37
Diluted (₹)	27	(12.00)	4.37

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

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

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


Sougata Mukherjee
Partner

Membership No. 057084

Place: Gurugram
Date: May 27, 2022

For and on behalf of the Board of Directors


Alok Bansal Manoj Sharma Richa Arya
Director and Chief Director Company Secretary
Financial Officer
DIN : 01653526 DIN : 02745526 M. No. 28873

Place: Gurugram Place: Gurugram Place: Gurugram
Date: May 27, 2022 Date: May 27, 2022 Date: May 27, 2022



Paisabazaar Marketing and Consulting Private Limited
Statement of Changes in Equity for the year ended March 31, 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	31,539,365	3,153.94	30,516,616	3,051.66
Add: New shares issued	7,537,688	753.77	1,022,749	102.28
Shares outstanding at the end of the year	39,077,053	3,907.71	31,539,365	3,153.94

II) Other equity

					(₹ in Lakhs)
Particulars	Notes	Reserves and surplus			Total
		Securities premium	Retained earnings	Group Settled share based payment reserve	
Balance as at April 1, 2020		23,428.33	(23,955.66)	1,176.97	649.64
Profit for the year		-	1,357.93	-	1,357.93
Other comprehensive income		-	(26.01)	-	(26.01)
Total comprehensive income for the year		-	1,331.92	-	1,331.92
Transactions with owners in their capacity as owners:					
Amount received on issue of shares	10(b)	2,897.73	-	-	2,897.73
Employee share-based payment expense	10(b)	-	-	464.27	464.27
Balance as at March 31, 2021		26,326.06	(22,623.74)	1,641.24	5,343.56
Loss for the year		-	(4,009.34)	-	(4,009.34)
Other comprehensive income		-	46.34	-	46.34
Total comprehensive income for the year		-	(3,963.00)	-	(3,963.00)
Transactions with owners in their capacity as owners:					
Amount received on issue of shares	10(b)	29,246.23	-	-	29,246.23
Employee share-based payment expense	10(b)	-	-	4,004.61	4,004.61
Balance as at March 31, 2022		55,572.29	(26,586.74)	5,645.85	34,631.40

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date.

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


Sougata Mukherjee
Partner


Membership No. 057084

Place: Gurugram
Date: May 27, 2022

For and on behalf of the Board of Directors


Alok Bansal
Director and Chief
Financial Officer
DIN : 01653526

Place: Gurugram
Date: May 27, 2022


Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 27, 2022


Richa Arya
Company Secretary
M. No. 28873

Place: Gurugram
Date: May 27, 2022



Paisabazaar Marketing and Consulting Private Limited
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 tax		(4,009.34)	1,357.93
Adjustments for :			
Depreciation and amortisation expense	17	755.65	559.93
Profit on sale of property, plant and equipment	15	(1.68)	(0.05)
Property, plant and equipment written off	20	0.37	-
Net gain on sale of on financial assets mandatorily measured at fair value through profit or loss	15	(260.17)	(48.69)
Loss allowance no longer required written back	15	-	(120.44)
Loss allowance - trade receivables	20	339.20	-
Bad debts	20	-	108.59
Interest income - Unwinding of discount - measured at amortised cost	15	(17.83)	(8.07)
Interest income - On bank deposits	15	(248.62)	(2.60)
Interest income - On income tax refund	15	(53.37)	(83.90)
Covid-19 - related rent concessions	15	-	(39.56)
Gain on termination of leases	15	(21.15)	(1.17)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	15	(12.84)	(35.15)
Finance costs	21	238.38	56.54
Employee share-based payment expense	16	4,004.61	464.27
Net loss - foreign exchange differences	20	0.71	4.07
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(14,773.52)	1,321.96
Increase/(Decrease) in trade payables		7,988.61	(2,155.06)
(Increase)/Decrease in other non-current assets		(0.97)	(0.13)
Increase/(Decrease) in other financial liabilities		289.33	80.25
(Increase)/Decrease in other current assets		(1,396.40)	304.15
(Increase)/Decrease in loans		(14.42)	19.88
(Increase)/Decrease in other financial assets		(188.99)	(56.77)
Increase/(Decrease) in employee benefit obligations		144.61	213.96
Increase/(Decrease) in other current liabilities		401.78	(36.60)
Cash inflow/(outflow) from operations		(6,836.05)	1,903.36
Income taxes paid (net)		(81.63)	958.29
Net cash inflow/(outflow) from operating activities (A)		(6,917.68)	2,861.64
B. Cash flows from investing activities			
Purchase of property, plant and equipment	4(a)	(450.20)	(76.98)
Purchase of intangible assets	5	(38.31)	(0.05)
Proceeds from sale of property, plant and equipment		28.65	2.09
Payment for purchase of investments		(24,901.43)	(15,199.35)
Proceeds from sale of investments		30,685.20	8,606.65
Investment in bank deposits (having original maturity of more than three months but less than twelve months)		(25,223.50)	(2.00)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)		2.00	-
Interest received	15	301.99	86.50
Net cash inflow/(outflow) from investing activities (B)		(19,595.60)	(6,583.14)
C. Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium)	10(a), 10(b)	29,999.99	3,000.01
Principal elements of lease payments		(274.72)	(201.19)
Interest paid		(235.45)	(55.99)
Net cash inflow from financing activities (C)		29,489.82	2,742.82
Net (decrease)/increase in cash and cash equivalents (A+B+C)		2,976.54	(978.68)
Cash and cash equivalents at the beginning of the financial year	6(d)	618.58	1,597.26
Cash and cash equivalents at end of the year		3,595.12	618.58



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Non - Cash financing and investing activity

- Acquisition of right-of-use assets

4b

2,943.10

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

Balances with banks - in current accounts	6(d)	1,993.37	616.96
Deposit accounts with original maturity less than 3 months	6(d)	1,600.13	-
Cash on hand	6(d)	1.62	1.62
Balances per statement of cash flows		3,595.12	618.58

Notes:

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

This is the 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
Alok Bansal
Director and Chief
Financial Officer
DIN : 01653526Place: Gurugram
Date: May 27, 2022
Manoj Sharma
Director
DIN : 02745526Place: Gurugram
Date: May 27, 2022
Richa Arya
Company Secretary
M. No. 28873Place: Gurugram
Date: May 27, 2022

Paisabazaar Marketing and Consulting Private Limited

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

Note 1: General Information

Paisabazaar Marketing and Consulting Private Limited ("the Company" or "Paisabazaar") is a Company incorporated on 15th December 2011 under the provisions of the Companies Act, 2013 having its registered office at Plot no.135P, Sector 44, Gurugram, Haryana. The Company is a wholly owned subsidiary of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces marketing and consulting private limited).

The Company operates its website www.paisabazaar.com for showing online comparison and sales of financial products like home/car/personal/education/other loans, credit cards, saving accounts, mutual funds etc.

Note 2: Summary of Significant Accounting Policies

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

a. Basis of preparation

These 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 financial statements are presented in Indian rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

b. Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for the following items:

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

c. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013 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.

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.



Paisabazaar
Marketing and Consulting Private Limited
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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 in the current year.

Security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item. The 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)	102.50	(102.50)	-
Other financial assets (non-current)	20.95	102.50	123.45
Loans (current)	16.70	(5.30)	11.40
Other financial assets (non-current)	35.03	5.30	40.33

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.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation done by the management 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.



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The residual values of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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

The useful lives of assets have been considered as follows:

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

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

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.

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.

Sale of services

The Company earns revenue from rendering services as described below:

- 1) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website.
- 2) Sale of leads - includes revenue from sale of leads information of potential customers to banks etc.
- 3) Online marketing and consulting – includes bulk emailers, advertisement banners on its website and credit score advisory services.

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

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

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

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 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 Paisabazaar Marketing and Consulting Private Limited's functional and presentation currency.

Transactions and balances

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



m. Employee benefits

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

i) Defined contribution plans

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

ii) Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) Short-term obligations

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

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

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

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

iv) Other long-term employee benefit obligations

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

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



v) Share-based payments

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

n. 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 interest.

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

Right to use of assets:

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

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

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

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.



Rina Arora

o. 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.

p. 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.

q. 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.

r. Income Taxes

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

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

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

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

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



Renu Arora

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.

s. 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.

t. Financial Instruments

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

Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories

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

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

Initial Recognition:

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



Subsequent measurement:

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

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

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

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 32 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.

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.



Richa Arora

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).

u. Financial liabilities and equity instruments

Initial recognition and measurement

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

Subsequent measurement

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

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

De-recognition of financial liabilities

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

Equity instruments

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



Richa Singh

v. 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.

w. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 36

x. Rounding of amounts

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



Note 3: Critical estimates and Judgements

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimated useful life of tangible assets – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment. Reasonable changes in assumptions are not expected to have a significant impact on the amounts as at the balance sheet date.
- Estimation of defined benefit obligation – Refer Note 11
- Recognition of deferred tax assets – Refer Note 23
- Leases – Refer Note 4(b)

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



Rishu Arora
Manoj

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	1,092.00	123.75	86.60	213.24	1,515.59
Additions	69.64	7.34	-	-	76.98
Disposals	(161.39)	(0.42)	-	-	(161.81)
Closing gross carrying amount	1,000.25	130.67	86.60	213.24	1,430.76
Accumulated depreciation					
Opening accumulated depreciation	683.16	109.98	74.67	178.60	1,046.41
Depreciation charge for the year	248.22	7.19	2.67	22.31	280.39
Disposals	(159.36)	(0.42)	-	-	(159.78)
Closing accumulated depreciation	772.02	116.75	77.34	200.91	1,167.02
Net carrying amount as at March 31, 2021	228.23	13.92	9.26	12.33	263.74
Year ended March 31, 2022					
Gross carrying amount					
Opening gross carrying amount	1,000.25	130.67	86.60	213.24	1,430.76
Additions	308.63	20.77	2.74	118.06	450.20
Disposals	(51.84)	(9.27)	(23.80)	(9.46)	(94.37)
Closing gross carrying amount	1,257.04	142.17	65.54	321.84	1,786.59
Accumulated depreciation					
Opening accumulated depreciation	772.02	116.75	77.34	200.91	1,167.02
Depreciation charge for the year	174.05	10.49	2.76	21.34	208.64
Disposals	(24.50)	(9.27)	(23.80)	(9.46)	(67.03)
Closing accumulated depreciation	921.57	117.97	56.30	212.79	1,308.64
Net carrying amount as at March 31, 2022	335.46	24.20	9.24	109.05	477.96



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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 9 years, but may have extension options as described in (iv) below.

(i) Amount recognised in balance sheet

The balance sheet shows the following amount relating to leases:

(a) Right-of-use assets		(₹ in Lakhs)
Particulars	Right-of-use assets - Office premises	Total
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	846.60	846.60
Additions	-	-
Disposals	(20.48)	(20.48)
Closing gross carrying amount	826.12	826.12
Accumulated depreciation		
Opening accumulated depreciation	202.99	202.99
Depreciation charge for the year	246.17	246.17
Disposals	(6.98)	(6.98)
Closing accumulated depreciation	442.18	442.18
Net carrying amount as at March 31, 2021	383.94	383.94
Year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	826.12	826.12
Additions	2,943.10	2,943.10
Disposals	(827.40)	(827.40)
Closing gross carrying amount	2,941.82	2,941.82
Accumulated depreciation		
Opening accumulated depreciation	442.18	442.18
Depreciation charge for the year	514.20	514.20
Disposals	(653.32)	(653.32)
Closing accumulated depreciation	303.06	303.06
Net carrying amount as at March 31, 2022	2,638.76	2,638.76

(b) Lease liabilities		(₹ in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Current	194.85	263.44	
Non current	2,503.57	166.84	
Total	2,698.42	430.28	

(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]	514.20	246.17
(b) Interest expenses - lease liabilities (included in finance costs) [refer Note 21]	235.45	55.99
(c) Expense relating to short term leases (included in rent under other expenses) [refer Note 20]	23.72	9.19
Total (a+b+c)	773.37	311.35

(iii) The total cash outflow for leases for the year ended March 31, 2022 was ₹ 510.17 Lakhs (March 31, 2021 - ₹ 257.18 Lakhs.)

(iv) Extension and termination options:-

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

(v) Covid-19 related rent concessions:-

During the current financial year, the Company has not received any rent concessions for Covid-19 and hence, the Company has recognised an income amounting ₹ Nil (March 31, 2021 - ₹ 39.56 Lakhs) in the statement of profit and loss (Refer Note 15).



Richa Singh
Manoj Kumar
 Marketing and Consulting Firm
 18/11/2022

(vi) Critical judgements in determining the lease term:-

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

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

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

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

During the current financial year, the financial impact of revising the lease terms to reflect the effect of exercising termination options was a net decrease in recognised lease liabilities and right-of-use of assets of ₹ 195.23 Lakhs and ₹ 174.08 Lakhs (March 31, 2021 was a net decrease in recognised lease liabilities and right-of-use of assets of ₹ 14.70 Lakhs and ₹ 13.50 Lakhs respectively).



Rajeshwari



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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	136.33	136.33
Additions	0.05	0.05
Disposals	(2.48)	(2.48)
Closing gross carrying amount	133.90	133.90
Accumulated amortisation		
Opening accumulated amortisation	70.99	70.99
Amortisation charge for the year	33.37	33.37
Disposals	(2.48)	(2.48)
Closing accumulated amortisation	101.88	101.88
Net carrying amount as at March 31, 2021	32.02	32.02
Year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	133.90	133.90
Additions	38.31	38.31
Disposals	(7.55)	(7.55)
Closing gross carrying amount	164.66	164.66
Accumulated amortisation		
Opening accumulated amortisation	101.88	101.88
Amortisation charge for the year	32.81	32.81
Disposals	(7.55)	(7.55)
Closing accumulated amortisation	127.14	127.14
Net carrying amount as at March 31, 2022	37.52	37.52



Ricco Singh

Manoj

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Note 6 : Financial assets**Note 6 (a) : Loans****Current**

Loan to employees

Total

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

25.82 11.40

25.82 11.40

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

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

25.82 11.40

25.82 11.40

25.82 11.40

Note 6(b) : Current Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Investment in mutual funds - Unquoted (At fair value through profit or loss)				
L&T Liquid Fund Direct Plan - Growth	13,732.80	400.31	14,786.09	416.81
L&T Overnight Fund Direct Plan - Growth	3,301.13	54.75	62,300.45	1,000.34
Mirae Asset Cash Management Fund - Direct Plan - Growth	-	-	28,035.79	608.78
SBI Savings Fund - Regular Plan - Growth	9,21,216.69	310.38	921,216.69	300.05
Sundaram Money Fund - Direct Growth	-	-	3,276,206.37	1,421.81
Sundaram Ultra Short Term Fund - Direct Growth	-	-	911,398.52	100.87
Tata Liquid Fund - Direct Plan - Growth	-	-	26,647.16	865.40
Tata Money Market Fund - Direct Plan - Growth	-	-	12,261.39	449.98
Tata Overnight Fund - Direct Plan - Growth	-	-	23,049.71	250.30
UTI Liquid Cash Plan - Direct Growth Plan	-	-	22,614.76	762.23
UTI Money Market Fund - Direct Growth Plan	-	-	20,874.28	499.97
Axis Liquid Fund- Direct Growth	16,934.61	400.35	-	-
Total		1,165.79		6,676.54
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		1,165.79		6,676.54
Aggregate amount of impairment in value of investments		-		-



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Note 6(c) : 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)
5,920.56	1,606.05
13,843.13	3,384.13
(384.58)	(45.38)
19,379.11	4,944.80
19,379.11	4,944.80

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)
19,763.69	4,990.18
-	-
-	-
19,763.69	4,990.18
(384.58)	(45.38)
19,379.11	4,944.80

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 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	13,843.13	3,747.42	2,096.55	70.66	5.90	0.03	-	19,763.69
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	13,843.13	3,747.42	2,096.55	70.66	5.90	0.03	-	19,763.69

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 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	3,384.13	1,408.87	183.28	10.56	0.74	2.60	-	4,990.18
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	3,384.13	1,408.87	183.28	10.56	0.74	2.60	-	4,990.18



Rishu Arora



Mangal

Note 6(d) : Cash and cash equivalents

Balances with bank	
-in current accounts	
Deposit accounts with original maturity less than 3 months	
Cash on hand	
Total	

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
1,993.37	616.96
1,600.13	-
1.62	1.62
3,595.12	618.58

Note 6(e) : Other Bank Balances

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

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
25,223.50	2.00
25,223.50	2.00

Note 6(f) : Other financial assets**Non-Current**

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

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
104.95	102.50
22.19	20.95
127.14	123.45

Current

Security deposits	
Amount recoverable from Holding Company for expenses [Refer note 28]	
Amount recoverable from fellow Subsidiary Company for expenses [Refer note 28]	
Amount recoverable from employees	

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
122.98	5.30
4.74	3.26
1.87	6.06
21.85	25.71
151.44	40.33

* fixed deposits under lien

Note 7 : Current tax assets (Net)

Advance income tax [net of provision: Nil, March 31, 2021: Nil]

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
1,268.74	1,187.12
1,268.74	1,187.12

Note 8 : Other non-current assets

Prepaid expenses

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
1.54	0.57
1.54	0.57

Note 9 : Other current assetsAdvance to vendors
Less: Loss allowance

Balance with government authorities

Prepaid expenses

Others

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
65.08	41.87
(23.90)	(23.90)
41.18	17.97
1,297.65	97.99
104.03	42.60
0.03	0.93
1,442.89	159.49



Ricco Myg.

Marketing and Consulting

May 2022

Note 10 (a): Equity share capital

Authorised equity share capital

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2020	50,000,000	5,000.00
Add: Increase during the year	-	-
As at March 31, 2021	50,000,000	5,000.00
As at April 01, 2021	50,000,000	5,000.00
Add: Increase during the year	-	-
As at March 31, 2022	50,000,000	5,000.00

(i) Movements in equity share capital

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2020	30,516,616	3,051.66
Add: Shares issued during the year	1,022,749	102.28
As at March 31, 2021	31,539,365	3,153.94
As at April 01, 2021	31,539,365	3,153.94
Add: Shares issued during the year	7,537,688	753.77
As at March 31, 2022	39,077,053	3,907.71

Terms and rights attached to equity shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the Company held by holding company

	March 31, 2022		March 31, 2021	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (the Holding Company) and its nominee	39,077,053	3,907.71	31,539,365	3,153.94
Total	39,077,053	3,907.71	31,539,365	3,153.94

(iii) 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
PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (the Holding Company) and its nominee	39,077,053	100.00%	31,539,365	100.00%
Total	39,077,053	100%	31,539,365	100%

(iv) Details of shareholding of promoters:

Disclosure of shareholding of promoters:

	March 31, 2022		March 31, 2021		% change during the year
Name of the promoter	Number of shares	% of total shares	Number of shares	% of total shares	
PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited), the Holding Company) and its nominee	39,077,053	100%	31,539,365	100%	Nil
Total	39,077,053	100%	31,539,365	100%	

Disclosure of shareholding of promoters:

	March 31, 2021		March 31, 2020		% change during the year
Name of the promoter	Number of shares	% of total shares	Number of shares	% of total shares	
PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited), the Holding Company) and its nominee	31,539,365	100%	30,516,616	100%	Nil
Total	31,539,365	100%	30,516,616	100%	



Richa Mittal
 Etechaces Marketing and Consulting Private Limited
 Director

Other Equity

Note 10 (b): Reserves and surplus

(₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Securities premium	55,572.29	26,326.06
Retained earnings	(26,586.74)	(22,623.74)
Group settled share based payment reserve	5,645.85	1,641.24
Total reserves and surplus	34,631.40	5,343.56

i) Securities premium

Particulars	March 31, 2022	March 31, 2021
Opening balance	26,326.06	23,428.33
Add: Amount received on issue of shares	29,246.23	2,897.73
Closing balance	55,572.29	26,326.06

ii) Retained earnings

Particulars	March 31, 2022	March 31, 2021
Opening balance	(22,623.74)	(23,955.66)
Profit / (Loss) for the year	(4,009.34)	1,357.93
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax [Gain/ (loss)]	46.34	(26.01)
Closing balance	(26,586.74)	(22,623.74)

iii) Group settled share based payment reserve

Particulars	March 31, 2022	March 31, 2021
Opening balance	1,641.24	1,176.97
Additions for employee share-based payment expense incurred	4,004.61	464.27
Closing balance	5,645.85	1,641.24

Nature and purpose of other reserves:

a) Securities premium

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

b) Group settled share based payment reserve

Group settled share based payment reserve is used to recognise the grant date fair value of options issued to the employees of the Company by the Holding Company under ESOP scheme.



Note 11 : Employee benefit obligations

	(₹ in Lakhs)			(₹ in Lakhs)		
	Current	March 31, 2022 Non-current	Total	Current	March 31, 2021 Non-current	Total
Gratuity	-	528.35	528.35	-	493.61	493.61
Compensated absences	430.71	-	430.71	367.20	-	367.20
Total employee benefit obligations	430.71	528.35	959.06	367.20	493.61	860.81

(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 ₹ 430.71 Lakhs (March 31 2021 – ₹ 367.20 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	297.30	289.50

(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 ₹ 437.95 Lakhs (March 31, 2021 - ₹ 327.89 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 ₹ 94.29 Lakhs (March 31, 2021 - ₹ 82.25 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	360.93	(54.02)	306.91
Current service cost	150.30	-	150.30
Interest expense/(income)	23.78	(3.39)	20.39
Total amount recognised in profit or loss	174.08	(3.39)	170.69
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.62)	(0.62)
(Gain)/loss from change in demographic assumptions	(0.02)	-	(0.02)
(Gain)/loss from change in financial assumptions	125.47	-	125.47
Experience (gains)/losses	(98.82)	-	(98.82)
Total amount recognised in other comprehensive income	26.63	(0.62)	26.01
Employer contributions	-	(10.00)	10.00
Benefit payments	(17.43)	17.43	-
March 31, 2021	544.21	(50.60)	493.61



	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 1, 2021	544.21	(50.60)	493.61
Current service cost	150.57	-	150.57
Interest expense/(income)	35.36	(2.85)	32.51
Total amount recognised in profit or loss	185.93	(2.85)	183.08
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.78	0.78
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(41.27)	-	(41.27)
Experience (gains)/losses	(5.85)	-	(5.85)
Total amount recognised in other comprehensive income	(47.12)	0.78	(46.34)
Employer contributions	-	(102.00)	(102.00)
Benefit payments	(16.82)	16.82	-
March 31, 2022	666.20	(137.85)	528.35

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	666.20	544.21
Fair value of plan assets	(137.85)	(50.60)
Deficit of funded plan	528.35	493.61

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	47.00%	47.00%	47.00%	47.00%
- 30 to 44 years	3.00%	3.00%	3.00%	3.00%
- 44 to 58 years	1.00%	1.00%	1.00%	1.00%
Expected average remaining working lives of employees (years)	31.60	30.82	31.60	30.82
Mortality Rate	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds. The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

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%	-13.45%	-14.23%	16.51%	17.55%
Salary growth rate	1.00%	1.00%	10.29%	11.71%	-9.56%	-11.20%

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.



Funds Managed by Insurer* - 100%

f) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

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 and Kotak Mahindra Life Insurance Company Limited under its group gratuity scheme.

The weighted average duration of the defined benefit obligation is 9.2 years (March 31, 2021- 8.8 years).

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

	Less than a year (₹ in Lakhs)	Between 1 - 2 years (₹ in Lakhs)	Between 2 - 5 years (₹ in Lakhs)	Over 5 years (₹ in Lakhs)	Total (₹ in Lakhs)
March 31, 2022					
Post employment defined benefit obligation (Gratuity)	40.24	38.94	143.95	348.70	571.83
Total	40.24	38.94	143.95	348.70	571.83
March 31, 2021					
Post employment defined benefit obligation (Gratuity)	22.62	26.55	117.88	249.80	416.85
Total	22.62	26.55	117.88	249.80	416.85



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)
251.34	174.74
7,973.53	2,034.40
3,155.21	1,178.69
11,380.08	3,387.83

Aging of Trade payables as at March 31, 2022:

(₹ in Lakhs)

Particulars	Outstanding for following periods from 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	-	193.45	57.56	0.31	-	0.02	251.34
Others	6,493.69	4,389.03	231.83	6.62	5.47	2.10	11,128.74
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	6,493.69	4,582.48	289.39	6.93	5.47	2.12	11,380.08

Aging of Trade payables as at March 31, 2021:

(₹ in Lakhs)

Particulars	Outstanding for following periods from 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	-	165.57	5.49	3.68	-	-	174.74
Others	949.70	2,176.17	79.63	5.25	2.32	0.02	3,213.09
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	949.70	2,341.74	85.12	8.93	2.32	0.02	3,387.83

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

Employee related payables

Capital creditors*

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
1,093.22	829.67
25.77	-
1,118.99	829.67

* includes amount of ₹ 7.99 Lakhs payable to micro and small enterprises

Note 13 : Other current liabilities

Statutory dues payable

Liabilities towards employees laptop scheme

Others

Total

As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
822.32	411.18
13.65	26.71
3.70	-
839.67	437.89



Note 14 : Revenue from operations

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Sale of services (net of applicable taxes):		
Commission from online aggregation of financial products	14,258.83	5,755.48
Sale of leads	5,702.27	2,768.16
Online marketing and consulting	38,210.47	10,231.33
IT support services	320.00	-
Marketing support services	-	77.39
Total	58,491.57	18,832.36

Note 15 : Other income

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Interest income		
- On bank deposits	248.62	2.60
- On income tax refund	53.37	83.90
- On unwinding of discount - measured at amortised cost	17.83	8.07
Profit on sale of property, plant and equipment	1.68	0.05
Covid-19 - related rent concessions	-	39.56
Gain on termination of leases	21.15	1.17
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	12.84	35.15
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	260.17	48.69
Liabilities on longer required written back	-	32.70
Loss allowance no longer required written back	-	120.44
Miscellaneous Income	5.29	-
Total	620.95	372.33

Note 16 : Employee benefit expense

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Salaries, wages and bonus	10,533.56	7,826.98
Contributions to provident and other funds [Refer note 11]	532.24	410.14
Compensated absences	170.70	208.07
Gratuity [Refer note 11]	183.08	170.68
Staff welfare expenses	292.79	128.21
Employee share-based payment expense [Refer Note 26(b)]	4,004.61	464.27
Total	15,716.98	9,208.35



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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	208.64	280.39
Depreciation of right-of-use assets	514.20	246.17
Amortisation of intangible assets	32.81	33.37
Total	755.65	559.93

Note 18 : Advertising and promotion expenses

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Advertisement and Marketing expenses	39,872.30	4,838.95
Business promotion expenses	92.71	2.39
Total	39,965.01	4,841.34

Note 19 : Network and internet expenses

	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Internet and server charges	1,287.99	937.62
Computer and equipment rental	13.12	5.89
IT consultancy charges	145.72	90.47
Communication expenses	469.79	367.30
Total	1,916.62	1,401.28



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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]	159.60	79.54
Legal and professional charges #	84.16	64.42
Rent [Refer note 29]	127.61	186.39
Repairs and maintenance	128.46	19.56
Security and housekeeping expenses	112.50	100.81
Office expense	26.81	4.70
Travel and conveyance	38.05	9.46
Recruitment expenses	99.71	16.29
Rates and taxes	5.33	76.01
Insurance	29.81	33.02
Intellectual Property Rights (IPR) Fees [Refer note 28]	2,924.58	941.62
Printing and stationery	12.91	4.50
Postage and courier expenses	9.76	5.48
Payment to auditors		
As Auditor:		
Audit fee	17.50	12.24
Tax audit fee	0.50	0.50
Reimbursement of expenses	0.44	0.26
Payment gateway charges	17.93	36.37
Documents collection charges	-	0.95
Bank charges	1.57	2.11
Contract staff expenses	219.37	-
Training and seminar expenses	48.50	7.41
Bad debts	-	108.59
Loss allowance - trade receivables	339.20	-
Property, plant and equipment written off	0.37	-
Net loss - foreign exchange differences	0.71	4.07
Vendor advances written off	-	64.66
Miscellaneous expenses	123.84	0.36
Total	4,529.22	1,779.32

includes ₹ 11.50 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	235.45	55.99
Interest expenses - others	2.93	0.55
Total	238.38	56.54



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Note 22: Income tax expense

(a) Income tax expense	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Current tax		
Current tax on profits for the year	-	-
Tax expenses related to earlier years	-	-
Total current tax expense	-	-
Deferred tax		
Decrease/(Increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

*Current tax payable for FY 2020-21 has been set off against brought forward unused tax losses, therefore, current tax expense FY 2020-21 is Nil.

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

Profit / (Loss) before tax	(4,009.34)	1,357.93
Tax at the Indian tax rate of 25.168% (March 31, 2021 - 25.168%) #	(1,009.07)	341.76
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax losses and temporary differences for which no deferred income tax is recognised	1,009.07	(341.76)
Income tax expense	-	-

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



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Note 23: Deferred Tax Assets (Net)**a) Deferred tax assets (Net)**

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Deferred tax liabilities	(664.12)	(96.63)
Deferred tax assets *	664.12	96.63
Net deferred tax asset / (liability)	-	-

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

b) Components of deferred tax assets

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Property, plant and equipment & intangible assets	81.90	83.96
Defined benefit obligations	241.38	216.65
Provision for loss allowance	96.79	11.42
Provision for doubtful advances	6.01	6.01
Lease liabilities	679.14	108.29
Tax losses	5,901.78	5,102.81
Others	39.55	30.74
Total	7,046.55	5,559.88

c) Components of deferred tax liabilities

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Right-of-use assets	664.12	96.63
Total	664.12	96.63

d) Unused tax losses and unrecognised temporary differences:

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Unused tax losses	22,668.32	19,740.23
Other tax credits #	781.22	534.74
Deductible temporary differences	1,909.77	1,432.15
Total	25,359.31	21,707.12
Potential tax benefit @ 25.168%	6,382.43	5,463.25

Expiry dates for unused tax losses :

- March 31, 2025	1,793.43	1,447.00
- March 31, 2027	8,824.45	8,824.45
- March 31, 2028	9,468.78	9,468.78
- March 31, 2030	2,581.66	-

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 and small enterprises

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

	As at March 31, 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)]	245.63	163.97
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end. [Refer note 12 (a)]	2.93	10.77
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	1,025.31	231.16
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 quarter) but without adding the interest specified under the MSMED Act.	-	0.55
Interest accrued and remaining unpaid at the end of each accounting year.	2.93	0.55
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.	13.70	10.77

Note 25 : Commitments**(a) 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)
Property, plant and equipment	29.22	4.14
Total	29.22	4.14



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Note 26 : Share based payments

(a) Employee option plan

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

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

(i) Summary of options granted under plan:

	March 31, 2022		March 31, 2021	
	Average exercise price per share option* (₹)	Number of options [Refer note (iii)]	Average exercise price per share option* (₹)	Number of options
Opening Balance	2	7,335	10	1,892
<i>Before sub-division (Till November 29, 2020):</i>				
Granted during the year	2	-	10	-
Exercised during the year	2	-	10	(864)
Forfeited/lapsed during the year	2	-	10	(29)
Share transfer due to transfer of employee	2	-	10	-
Options granted pursuant to sub-division during the year	2	-	2	3,996
<i>After sub-division (November 30, 2020 onwards):</i>				
Granted during the year	2	1,565,700	2	2,340
Exercised during the year	2	(479,395)	2	-
Forfeited/lapsed during the year	2	(17,500)	2	-
Share transfer due to transfer of employee	2	-	2	-
Options granted pursuant to bonus issue during the year	2	1,217,560	2	-
Closing Balance		2,293,700		7,335
Vested and exercisable			2	3,350

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

	March 31, 2022		March 31, 2021	
	Average exercise price per share option* (₹)	Number of options [Refer note (iii)]	Average exercise price per share option* (₹)	Number of options [Refer note (iii)]
Opening Balance	2	3,667,500	2	4,730,000
Granted during the year	2	1,565,700	2	1,170,000
Exercised during the year	2	(2,922,000)	2	(2,160,000)
Forfeited/lapsed during the year	2	(17,500)	2	(72,500)
Share transfer due to transfer of employee	2	-	2	-
Closing Balance		2,293,700		3,667,500
Vested and exercisable				1,675,000

*The weighted average exercise price at the date of exercise of options exercised during the year ended March 31, 2022 was ₹ 2/- (March 31, 2021 - ₹ 10/- upto November 30, 2020 and ₹ 2/- December 1, 2020 onwards). Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the parent 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 parent Company held on June 19, 2021, the parent 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.

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

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

Grant	Grant date	Expiry date	ESOP Scheme	Exercise price [Refer note (ii)]	Share options March 31, 2022	Share options March 31, 2021
Grant 3	April 01, 2014	March 31, 2030	ESOP- 2014	2	-	2,370
Grant 4	April 01, 2015	March 31, 2030	ESOP- 2014	2	-	-
Grant 5	April 01, 2016	March 31, 2030	ESOP- 2014	2	-	315
Grant 6	April 01, 2017	March 31, 2030	ESOP- 2014	2	-	1,795
Grant 7	December 01, 2017	March 31, 2030	ESOP- 2014	2	-	240
Grant 8	April 01, 2018	March 31, 2030	ESOP- 2014	2	-	275
Grant 12	December 01, 2020	March 31, 2030	ESOP- 2014	2	-	720
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	728,000	1,620
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	191,250	-
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	609,450	-
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	765,000	-
Total					2,293,700	7,335
Weighted average remaining contractual life of options outstanding at end of year					8.01 Years	1.44 Years



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(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 parent 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	4,004.61	464.27
Total employee share based payment expense	4,004.61	464.27



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Note 27: Earnings/(Loss) per share

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Basic and diluted			
Profit/(Loss) attributable to Equity Shareholders (₹ in Lakhs)	A	(4,009.34)	1,357.93
Weighted average number of shares of ₹ 10 each outstanding	B	33,418,624	31,076,255
Basic Earnings/(Loss) per share (in ₹)	A/B	(12.00)	4.37
Diluted Earnings/(Loss) per share (in ₹)	A/B	(12.00)	4.37
Face value per share (₹)		10	10

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



Rishabh
Maurya
ML

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) where control exists**

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

(ii) Other Related Parties with whom transactions have taken place during the year:**Fellow Subsidiaries :**

- Policybazaar Insurance Brokers Private Limited
- Docprime Technologies Private Limited
- Icall Support Services Private Limited

(iii) Key Management Personnel:

- Mr. Naveen Kukreja, Whole Time Director
- Mr. Yashish Dahiya, Director
- Mr. Alok Bansal, Director & Chief Financial Officer
- Mr. Manoj Sharma, Director
- Mrs. Veena Vikas Mankar, Independent Director* (w.e.f. July 01, 2021)
- Mr. Kaushik Dutta, Independent Director* (w.e.f. July 01, 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

(b) Transactions with related parties

		(₹ in Lakhs)			
S. No	Particulars	Holding Company / Fellow Subsidiaries / 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	Subscription of 75,37,688 (March 31, 2021 - 10,22,749) equity shares of ₹ 10 each [Refer note 10(a)] PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)	753.77	102.28	-	-
2	Securities Premium on subscription of 75,37,688 (March 31, 2021 - 10,22,749) equity shares of ₹ 10 each [Refer note 10(b)] PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)	29,246.23	2,897.73	-	-
3	Cost charged back by Holding/Fellow subsidiaries company for sharing of resources [Refer note 29] PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited) Docprime Technologies Private Limited Icall Support Services Private Limited Policybazaar Insurance Brokers Private Limited	82.05 13.75 8.10 -	30.59 24.68 7.25 -	-	-
4	Cost charged to fellow subsidiaries for sharing of resources [Refer note 30] Policybazaar Insurance Brokers Private Limited	0.76	-	-	-
5	Purchase of property, plant and equipment from Fellow subsidiary company Policybazaar Insurance Brokers Private Limited	0.71	14.58	-	-
6	Sale of property, plant and equipment to Holding/Fellow subsidiary company PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)	0.27	-	-	-
7	Amount reimbursed from Holding/Fellow Subsidiary Company against other expenses PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited) Policybazaar Insurance Brokers Private Limited	4.74 3.40	3.41 6.23	-	-
8	Amount reimbursed to Holding/Fellow Subsidiary Company for other expenses PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited) Policybazaar Insurance Brokers Private Limited Docprime Technologies Private Limited	1.83 15.56 0.09	1.77 129.28 -	-	-
9	Intellectual Property Rights (IPR) fees [Refer note 1 below] PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)	2,924.58	941.62	-	-



Rishu Singh

Manoj Sharma

S. No	Particulars	Holding Company / Fellow Subsidiaries / 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
10	Employee share-based payment expense [Refer note 26(b)] PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)	4,004.61	464.27	-	-
11	Remuneration (Gross of Tax) Mr. Naveen Kukreja Others (Independent Directors) - Also, refer note 28(d)	-	-	1,678.23 11.50	219.05 -

(c) Related parties balances as at year end

S. No	Particulars	Holding Company / Fellow Subsidiaries		Key Management Personnel (KMP) / Relatives of KMP	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Trade Payable [Refer note 12(a)] PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited) Docprime Technologies Private Limited Icall Support Services Private Limited Policybazaar Insurance Brokers Private Limited Others (Independent Directors)	3,115.32 16.04 9.39 11.76 -	1,077.83 28.75 - 72.11 -	- - - - 2.70	- - - - -
2	Other financial assets - current [Refer note 6(f)] PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited) Policybazaar Insurance Brokers Private Limited	4.74 1.87	3.26 6.06	- -	- -

Note 1: The brand names "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 had entered into an agreement with the Company for an IPR fees @ 5% of the revenue of the Company w.e.f. April 01, 2018. This fee is paid by the Company due to the benefits accruing to the Company as a result of using the brand names which have provided significant impetus to the growth of the Company over the years, rather than only enhancing the visibility of the brand name owned by the Holding company.

Note 2: Amounts are exclusive of applicable taxes.

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.

*Mr. Yashish Dahiya, Mr. Alok Bansal and Mr. Manoj Sharma do not take any remuneration from Paisabazaar Marketing and Consulting Private Limited.



Rishu Mehta
Manoj Sharma
MM

(d) Key management personnel compensation

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
Short-term employee benefits*	171.72	143.24
Post-employment benefits	0.08	9.09
Other Long-term employee benefits	0.06	5.14
Employee share based payments	1,517.87	61.58
Total compensation	1,689.73	219.05

* including sitting fees and remuneration to independent directors

Note 29(a) : During the year, PB Fintech Limited (Erstwhile, PB Fintech Private Limited /Etechaces Marketing and Consulting Private Limited), the holding company shared some of the resources with the Company and have charged the relevant cost based on actual usage of resources by the Company, details of which are as under;

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

Note 29(b) : During the year, Docprime Technologies Private Limited, the fellow subsidiary company shared some of the resources with the Company and have charged the relevant cost based on actual usage of resources by the Company, details of which are as under;

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
Rent	13.75	24.68
Total	13.75	24.68

Note 29(c) : During the year, Policybazaar Insurance Brokers Private Limited, the fellow subsidiary company shared some of the resources with the Company and have charged the relevant cost based on actual usage of resources by the Company, details of which are as under;

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
Rent	-	7.25
Total	-	7.25

Note 29(d) : During the year, Icall Support Services Private Limited, the fellow subsidiary company shared some of the resources with the Company and have charged the relevant cost based on actual usage of resources by the Company, details of which are as under;

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
Rent	8.10	-
Total	8.10	-

Note 30: During the year the Company shared some of the resources with fellow subsidiary companies and have charged the relevant cost to them based on actual usage of resources by the fellow subsidiary companies, details of which are as under :

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
Electricity expenses	0.76	-
Total	0.76	-



Richa Arora

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	1,165.79	-	-	6,676.54	-	-
Trade receivables	-	-	19,379.11	-	-	4,944.80
Cash and cash equivalents	-	-	3,595.12	-	-	618.58
Other bank balances	-	-	25,223.50	-	-	2.00
Loan to employees	-	-	25.82	-	-	11.40
Other financial assets	-	-	278.58	-	-	163.78
Total financial assets	1,165.79	-	48,502.13	6,676.54	-	5,740.56
Financial liabilities						
Trade payables	-	-	11,380.08	-	-	3,387.83
Other financial liabilities	-	-	1,118.99	-	-	829.67
Total financial liabilities	-	-	12,499.07	-	-	4,217.50

b) Fair value hierarchy

Financial assets measured at fair value :

As at March 31, 2022 Financial assets	Notes	(₹ in Lakhs)			Total
		Level 1	Level 2	Level 3	
<i>Financial Investments at FVTPL:</i>					
Investments in Mutual funds	6(b)	1,165.79	-	-	1,165.79
Total financial assets		1,165.79	-	-	1,165.79

As at March 31, 2021 Financial assets	Notes	(₹ in Lakhs)			Total
		Level 1	Level 2	Level 3	
<i>Financial Investments at FVTPL:</i>					
Investments in Mutual funds	6(b)	6,676.54	-	-	6,676.54
Total financial assets		6,676.54	-	-	6,676.54

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.



Signature
Rina Singh

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	Ageing analysis	Diversification of bank deposits and investments
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash and support from parent company
Price Risk	Investments in mutual funds	Credit rating	Portfolio diversification and regular monitoring

(a) Credit risk

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

Trade receivables related credit risk

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

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored 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	Loans to employees	Trade receivables
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			
Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit losses

Year ended March 31, 2022:

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

Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	(₹ in Lakhs)
							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	227.93	0.00%	-	227.93
			Loans to employees	25.82	0.00%	-	25.82

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

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	(₹ in Lakhs)
							Total
Gross carrying amount - trade receivables - billed	3,747.42	1,577.81	518.73	3.63	67.04	5.93	5,920.56
Gross carrying amount - trade receivable - unbilled	13,843.13	-	-	-	-	-	13,843.13
Expected loss rate	0.61%	6.37%	21.25%	50.73%	87.76%	100.00%	
Expected credit losses (Loss allowance - trade receivables)	107.23	100.51	110.24	1.84	58.83	5.93	384.58
Carrying amount of trade receivables (net of impairment)	17,483.32	1,477.31	408.49	1.79	8.21	-	19,379.11



Signature of the authorized signatory, with a circular stamp of the company, Rajesh Kumar Marketing and Consulting, and a handwritten signature.

Year ended March 31, 2021:

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

(₹ in Lakhs)							
Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	107.80	0.00%	-	107.80
			Loans to employees	11.40	0.00%	-	11.40

(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	1,408.87	162.78	20.50	9.80	0.76	3.34	1,606.05
Gross carrying amount- trade receivable - Unbilled	3,384.13	-	-	-	-	-	3,384.13
Expected loss rate	0.57%	3.84%	15.11%	48.06%	100.00%	100.00%	
Expected credit losses (Loss allowance - trade receivables)	27.23	6.25	3.10	4.70	0.76	3.34	45.38
Carrying amount of trade receivables (net of impairment)	4,765.77	156.53	17.40	5.10	-	-	4,944.80

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

Particulars	₹ in Lakhs
Loss allowance on April 1, 2020	165.82
Changes in loss allowance	(120.44)
Loss allowance on March 31, 2021	45.38
Loss allowance on April 1, 2021	45.38
Changes in loss allowance	339.20
Loss allowance on March 31, 2022	384.58

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 - 5 years	More than 5 years	(₹ in Lakhs) Total
March 31, 2022				
Non-derivatives				
Lease liabilities	455.28	2,009.72	1,490.72	3,955.72
Trade payables	11,380.08	-	-	11,380.08
Other financial liabilities	1,118.99	-	-	1,118.99
Total non-derivative liabilities	12,954.35	2,009.72	1,490.72	16,454.79
March 31, 2021				
Non-derivatives				
Lease liabilities	263.44	166.84	-	430.28
Trade payables	3,387.83	-	-	3,387.83
Other financial liabilities	829.67	-	-	829.67
Total non-derivative liabilities	4,480.94	166.84	-	4,647.78

(c) Market risk

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

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

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

B) Capital management

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



Richa Arora

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	50,983.67	12,453.14	13,964.30	5,286.03	3.65	2.36	54.98%	Increase in current assets primarily due to proceeds from issue of shares and increase in current liabilities during the year
Debt- Equity Ratio (in times) = Total Debt / Shareholder's equity	2,698.42	430.28	38,539.11	8,497.50	0.07	0.05	38.28%	Issue of new equity shares and increase in lease liabilities during the current year.
Debt Service Coverage ratio (in times) = Earnings available for debt service / Debt Service	1,049.22	2,232.85	510.18	257.17	2.06	8.68	-76.31%	Decrease in earnings and increase in lease liabilities during the current year.
Return on Equity ratio (in percentage) = Net Profit / Average Shareholder's Equity	(4,009.34)	1,357.93	3,530.82	3,102.80	-113.55%	43.76%	-359.46%	Decrease in net profit primarily due to increase in employee benefit expense and proportionate increase in IPR fees which is directly linked with increase in revenue. Increase in shareholder's equity due to shares issued during the year.
Trade Receivable Turnover Ratio (in times) = Total sale of services / Average trade receivables	58,491.57	18,832.36	12,161.95	5,599.85	4.81	3.36	43.01%	Increase in sale of services and corresponding receivables during the year.
Trade Payable Turnover Ratio (in times) = Total Purchases / Average trade payables	46,070.57	7,909.28	7,383.95	4,463.06	6.24	1.77	252.07%	Increase in purchases primarily due to increase in advertisement and marketing expenses, network and internet expenses and IPR fees and corresponding increase in payables during the year.
Net Capital Turnover Ratio (in times) = Total sale of services / Working capital	58,491.57	18,832.36	37,019.37	7,167.11	1.58	2.63	-39.87%	Increase in sale of services and increase in working capital due to issue of shares during the year.
Net Profit ratio (in percentage) = Net Profit / Revenue from operations	(4,009.34)	1,357.93	58,491.57	18,832.36	-6.85%	7.21%	-195.06%	Decrease in net profit primarily due to increase in employee benefit expense and proportionate increase in IPR fees which is directly linked with increase in revenue.
Return on Capital Employed (in percentage) = Earning before interest and taxes / Capital Employed	(3,770.96)	1,414.47	41,200.01	8,895.75	-9.15%	15.90%	-157.56%	Decrease in earnings before interest and taxes primarily due to increase in advertisement and marketing expenses, network and internet expenses, employee benefit expense and IPR fees and increase in capital employed due to issue of shares during the year.
Return on Investment (in percentage) = Earning before interest and taxes / Average total assets	(3,770.96)	1,414.47	34,989.65	13,103.60	-10.78%	10.79%	-199.84%	Decrease in earnings before interest and taxes primarily due to increase in advertisement and marketing expenses, network and internet expenses, employee benefit expense and IPR fees and increase in total assets primarily due to proceeds from issue of shares during the year.

Notes:

Total debt = Lease liabilities

Shareholder's equity = 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

Net Profit = Profit / (Loss) for the year

Total Purchases = Advertising and promotion expenses + Network and internet expenses + Other expenses - Bad debts - Loss allowance: trade receivables - Loss on property, plant and equipment written off - Vendor advances written off - Net loss: foreign exchange differences

Working Capital = Current assets - Current liabilities

Earning before interest and tax = (Loss) / Profit before tax + Finance Cost

Capital Employed = Total equity - intangible assets + lease liabilities



Manoj Kumar
Manoj Kumar
Manoj Kumar

Note 34 : 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) Compliance with number of layers of companies

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

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

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

b. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group 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 35: Disclosure of transactions with Companies struck off as per the Schedule III requirements

(₹ in Lakhs)

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

Note 36 : Segment information

An operating segment is 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 whole time director as its chief operating decision maker. The Company's business activities fall within a single business segment as the Company is engaged in the business of showing online comparison and sales of financial products like home/car/personal/education/other loans, credit cards, saving accounts, mutual funds etc. 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. The chief decision maker reviews the performance of business as on 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 ₹ 6,417.43 Lakhs (March 31, 2021 - ₹ Nil) are derived from one individual external customer.

Note 37 : Going concern

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

Note 38: 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 highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.

Note 39 : Events occurring after the reporting period

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

For and on behalf of the Board of Directors

Alok Bansal
Director and Chief
Financial Officer
DIN : 01653526

Manoj Sharma
Director
DIN : 02745526

Richa Arya
Company Secretary
M. No. 28873

Place: Gurugram
Date: May 27, 2022

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