

**Independent Auditor's Report**

**To the Members of Policybazaar Insurance Brokers Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of Policybazaar Insurance Brokers Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



**Independent Auditor's Report to the members of Policybazaar Insurance Brokers Private Limited on the financial statements for the year ended March 31, 2024 (Cont'd)**

**Emphasis of Matter – Inspection by Insurance Regulatory and Development Authority of India**

4. We draw attention to note 39 to the financial statements, regarding management assessment with respect to inspections of the books of accounts and records of Company, carried out by the Insurance Regulatory and Development Authority of India ('IRDAI') to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. In view of the management, the above matters are not likely to have a material impact on the continuing operations of Company and these financial statements. Our opinion is not modified in respect of this matter.

**Information other than the Financial Statements and Auditor's Report thereon**

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**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 Standards on Auditing will always detect a material misstatement when it





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## Independent Auditor's Report to the members of Policybazaar Insurance Brokers Private Limited on the financial statements for the year ended March 31, 2024 (Cont'd)

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 Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' 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; and
  - 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.

### Other Matter

11. The financial statements of the Company for the year ended March 31, 2023 were audited by the predecessor auditor, Price Waterhouse Chartered Accountants LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated May 22, 2023.

### Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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## Independent Auditor's Report to the members of Policybazaar Insurance Brokers Private Limited on the financial statements for the year ended March 31, 2024 (Cont'd)

14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - 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 financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 as on March 31, 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
  - 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, as detailed in note 39 and 40 to the financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
    - 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, 2024;
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37 (ix) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
      - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37 (x) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the





## Walker ChandioK & Co LLP

### Independent Auditor's Report to the members of Policybazaar Insurance Brokers Private Limited on the financial statements for the year ended March 31, 2024 (Cont'd)

management representations under sub-clauses (a) and (b) above contain any material misstatement.

- iv. The Company has not declared or paid any dividend during the year ended March 31, 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after April 01, 2023 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Ankit Mehra**

Partner

Membership No.: 507429

UDIN: 24507429BKCKKM9456



Place: Gurugram

Date: May 07, 2024



# Walker ChandioK & Co LLP

**Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Policybazaar Insurance Brokers Private Limited on the financial statements for the year ended March 31, 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
(b) The Company has not been sanctioned by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:





# Walker Chandiok & Co LLP

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Policybazaar Insurance Brokers Private Limited on the financial statements for the year ended March 31, 2024 (cont'd)

(Amount in Rs. lacs)

Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income-Tax Act, 1961	Income Tax	82	16	AY 2017-18	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income Tax	92	18	AY 2018-19	Commissioner of Income Tax (Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	20	1	AY 2018-19	Excise and Taxation Officer-cum-Proper Officer (State Tax), Gurugram

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is 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, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.





# Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Policybazaar Insurance Brokers Private Limited on the financial statements for the year ended March 31, 2024 (cont'd)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are 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, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 12,129 lacs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

  
Ankit Mehra  
Partner

Membership No.: 507429

UDIN: 24507429BKCKKM9456



Place: Gurugram

Date: May 07, 2024



# Walker Chandio & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Policybazaar Insurance Brokers Private Limited on the financial statements for the year ended March 31, 2024

## Annexure II

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of Policybazaar Insurance Brokers Private Limited ('the Company') as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements**

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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

### **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 include 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



# Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Policybazaar Insurance Brokers Private Limited on the financial statements for the year ended March 31, 2024 (cont'd)

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 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, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

UDIN: 24507429BKCKKM9456



Place: Gurugram

Date: May 07, 2024



Policybazaar Insurance Brokers Private Limited  
Balance Sheet as at March 31, 2024

		(₹ in Lakhs)	
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	6,380	5,260
Right-of-use assets	4(b)	12,492	12,445
Intangible assets	5	300	384
<b>Financial assets</b>			
(i) Investments	6(b)	37,463	-
(ii) Other financial assets	6(f)	12,200	24,922
Income tax assets (net)	7	21,184	5,519
Other non-current assets	8	24	71
<b>Total non-current assets</b>		<b>90,043</b>	<b>48,601</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	6(b)	17,400	33,745
(ii) Trade receivables	6(c)	49,403	29,603
(iii) Cash and cash equivalents	6(d)	10,579	1,564
(iv) Bank balances other than cash and cash equivalents	6(e)	5,639	11,594
(v) Loans	6(a)	41	38
(vi) Other financial assets	6(f)	59,822	33,247
Other current assets	9	2,269	1,532
<b>Total current assets</b>		<b>1,45,153</b>	<b>1,11,323</b>
<b>Total assets</b>		<b>2,35,196</b>	<b>1,59,924</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	10(a)	9,961	9,381
Other Equity	10(b)	1,61,173	1,01,118
Reserves and surplus		1,71,134	1,10,499
<b>Total equity</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	4(b)	12,396	12,491
Provisions	12	2,554	1,637
<b>Total non-current liabilities</b>		<b>14,950</b>	<b>14,128</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	4(b)	2,221	2,057
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11(a)	545	896
(b) total outstanding dues other than (ii)(a) above	11(a)	25,728	17,374
(iii) Other financial liabilities	11(b)	11,356	9,016
Provisions	12	3,090	2,011
Other current liabilities	13	6,172	3,943
<b>Total current liabilities</b>		<b>49,112</b>	<b>35,297</b>
<b>Total liabilities</b>		<b>64,062</b>	<b>49,425</b>
<b>Total equity and liabilities</b>		<b>2,35,196</b>	<b>1,59,924</b>

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 Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration Number: 001076N/N500013

Ankit Mehra  
Partner  
Membership No. 507429



For and on behalf of the Board of Directors

Manoj Sharma  
Director  
DIN : 02745526

Alok Bansal  
Director  
DIN : 01653526

Ashutosh Mishra  
Chief Financial Officer

Payal Sharma  
Company Secretary  
M. No. : A33540



Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

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Place: Gurugram  
Date: May 07, 2024

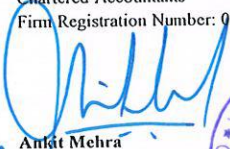



Policybazaar Insurance Brokers Private Limited  
Statement of Profit and Loss for the year ended March 31, 2024


		(₹ in Lakhs)	
Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income:</b>			
Revenue from operations	14	2,75,026	1,26,785
Other income	15	8,756	4,622
<b>Total income</b>		<b>2,83,782</b>	<b>1,31,407</b>
<b>Expenses:</b>			
Employee benefit expense	16	1,08,921	87,250
Finance costs	17	1,573	1,424
Depreciation and amortisation expense	18	5,750	4,477
Advertising and promotion expenses	19	49,019	40,813
Network and internet expenses	20	6,751	5,442
Other expenses	21	95,611	23,567
<b>Total expenses</b>		<b>2,67,625</b>	<b>1,62,973</b>
<b>Profit/(loss) before tax</b>		<b>16,157</b>	<b>(31,566)</b>
<b>Income tax expense :</b>			
Current tax	22(a)	333	-
Deferred tax	22(b)	-	-
<b>Total tax expense</b>		<b>333</b>	<b>-</b>
<b>Profit/(loss) for the year</b>		<b>15,824</b>	<b>(31,566)</b>
<b>Other comprehensive loss</b>			
Items that will not be reclassified to profit or loss			
-Remeasurement of post employment benefit obligations [Gain/(loss)]	12	(276)	(251)
<b>Other comprehensive loss for the year, net of tax</b>		<b>(276)</b>	<b>(251)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>15,548</b>	<b>(31,817)</b>
Earnings/(Loss) per equity share: [Face value per share ₹ 10/- (March 31, 2023: ₹ 10/-)]			
Basic (₹)	26	16.86	(35.77)
Diluted (₹)	26	16.86	(35.77)

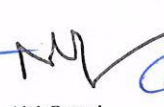
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.


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


For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration Number: 001076N/NS00013  
  
Ankit Mehra  
Partner  
Membership No. 507429  


For and on behalf of the Board of Directors

  
Manoj Sharma  
Director  
DIN : 02745526

  
Alok Bansal  
Director  
DIN : 01653526

  
Ashutosh Mishra  
Chief Financial Officer

  
Payal Sharma  
Company Secretary  
M. No. : A33540

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024





I) Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the reporting year	9,38,12,506	9,381	7,48,48,195	7,485
Add: New shares issued	58,02,002	580	1,89,64,311	1,896
Shares outstanding at the end of the year	9,96,14,508	9,961	9,38,12,506	9,381

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 01, 2022		1,12,665	(1,16,743)	14,820	10,742
Loss for the year		-	(31,566)	-	(31,566)
Other comprehensive loss		-	(251)	-	(251)
Total comprehensive loss for the year		-	(31,817)	-	(31,817)
Transactions with owners in their capacity as owners:					
Amount received on issue of shares	10(b)	1,08,104	-	-	1,08,104
Employee share-based payment expense	10(b)	-	-	14,089	14,089
Balance as at March 31, 2023		2,20,769	(1,48,560)	28,909	1,01,118
Balance as at April 01, 2023		2,20,769	(1,48,560)	28,909	1,01,118
Profit for the year		-	15,824	-	15,824
Other comprehensive loss		-	(276)	-	(276)
Total comprehensive income for the year		-	15,548	-	15,548
Transactions with owners in their capacity as owners:					
Amount received on issue of shares	10(b)	34,420	-	-	34,420
Employee share-based payment expense	10(b)	-	-	10,087	10,087
Balance as at March 31, 2024		2,55,189	(1,33,012)	38,996	1,61,173

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

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

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration Number: 001076N/N500013

  
Ankit Mehra  
Partner  
Membership No. 507429



For and on behalf of the Board of Directors

     
Manoj Sharma      Alok Bansal      Ashutosh Mishra      Payal Sharma  
Director      Director      Chief Financial Officer      Company Secretary  
DIN : 02745526      DIN : 01653526      M. No. : A33540



Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024



Policybazaar Insurance Brokers Private Limited  
Statement of Cash Flows for the year ended March 31, 2024

Particulars	March 31, 2024 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	16,157	(31,566)
Adjustments for :		
Depreciation and amortisation expense	5,750	4,477
Property, plant and equipment written off	-	5
(Profit)/loss on sale of property, plant and equipment and intangible assets	(47)	6
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	(1,113)	(992)
Loss allowance - trade receivables (net adjustment of bad debts)	429	533
Loss allowances - loans and other financials assets no longer required written back	(13)	-
Liabilities no longer required written back	-	(151)
Loss allowance on other assets	155	-
Interest income	(6,633)	(2,768)
Gain on termination of leases	(634)	(24)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(314)	(687)
Finance costs	1,573	1,424
Employee share-based payment expense	10,087	14,089
<b>Change in operating assets and liabilities</b>		
Increase in trade receivables	(20,229)	(14,691)
Increase in trade payables	7,970	3,444
Increase in other non-current assets	(2)	(51)
Increase in other financial liabilities	2,182	3,732
(Increase)/decrease in other current assets	(892)	5
Increase in loans-current	(3)	(25)
Increase in other financial assets	(685)	(1,181)
Increase in provisions	1,720	384
Increase in other current liabilities	2,229	2,010
<b>Cash inflow/(outflow) from operations</b>	<b>17,687</b>	<b>(22,027)</b>
Income taxes paid (net)	(15,998)	(2,164)
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>1,689</b>	<b>(24,191)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets	(4,076)	(4,867)
Purchase of corporate bonds	(37,111)	-
Purchase of mutual fund	(1,46,743)	(76,917)
Proceeds from sale of mutual fund	1,64,513	54,992
Proceeds from sale of property, plant and equipment and intangible assets	150	147
Investment in bank deposits	(1,23,165)	(67,435)
Proceeds from maturity of bank deposits	1,19,562	4,644
Interest received	2,547	2,686
<b>Net cash (outflow) from investing activities (B)</b>	<b>(24,323)</b>	<b>(86,750)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	35,000	1,10,000
Principal elements of lease payments	(1,810)	(1,415)
Interest paid	(1,541)	(1,396)
<b>Net cash inflow from financing activities (C)</b>	<b>31,649</b>	<b>1,07,189</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,015</b>	<b>(3,752)</b>
Cash and cash equivalents at the beginning of the year	1,564	5,316
<b>Cash and cash equivalents at end of the year</b>	<b>10,579</b>	<b>1,564</b>
<b>Non-cash financing and investing activity</b>		
- Acquisition of right-of-use assets	4,705	4,830



Policybazaar Insurance Brokers Private Limited  
Statement of Cash Flows for the year ended March 31, 2024

Particulars	March 31, 2024 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)
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	1,075	1,056
- in current accounts	-	17
- Cheque on hand	-	1
Cash on hand	9,504	490
Deposits with original maturity of less than 3 months	10,579	1,564
Balances as per statement of cash flows		

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 Flow referred to in our report of even date.





For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration Number: 001076N/N500013

  
Ankit Mehra  
Partner  
Membership No. 507429



Place: Gurugram  
Date: May 07, 2024

For and on behalf of the Board of Directors

     
Manoj Sharma      Alok Bansal      Ashutosh Mishra      Payal Sharma  
Director      Director      Chief Financial Officer      Company Secretary  
DIN : 02745526      DIN : 01653526      M. No. : A33540

Place: Gurugram      Place: Gurugram      Place: Gurugram      Place: Gurugram  
Date: May 07, 2024      Date: May 07, 2024      Date: May 07, 2024      Date: May 07, 2024





## **Policybazaar Insurance Brokers Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

### **Note 1: General Information**

Policybazaar Insurance Brokers Private Limited is a Company incorporated on September 25, 2014 under the provisions of the Companies Act, 2013 having its registered office at Plot no.119, Sector 44, Gurugram, Haryana. The Company is a wholly owned subsidiary of PB Fintech Limited.

The Company was an Insurance Regulatory and Development Authority of India (IRDAI) licensed web aggregator having license number 6, license code IRDA/WBA21/15 till June 25, 2021 and operating as an Insurance Broker w.e.f. June 25, 2021. The Company operates its IRDAI approved website [www.policybazaar.com](http://www.policybazaar.com) for showing online comparisons and solicitation of insurance products. It also undertakes telemarketing and outsourcing activities for insurers as permissible under the IRDAI (Broker) Regulations, 2018. Also refer note 38.

### **Note 2: Summary of Material Accounting Policies Information**

This note provides a list of the material accounting policies adopted in the preparation of 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.



*Payal Sharma*



**d. Amendment in Accounting standards adopted by the company**

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023.

**Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the financial statements of the company.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the financial statements of the company.

**Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the financial statements of the company.

**e. Property, plant and equipment**

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets. 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.

The residual value of the assets are assessed to be nil. The assets' residual values and useful lives are





reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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

The useful lives of assets have been considered as follows:

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

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

#### f. Intangible assets

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

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

#### Transition to Ind AS

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

#### g. Impairment of assets

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

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*Payal Sharma*



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

#### **h. Revenue recognition**

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

##### **Sale of services**

The Company earns revenue from insurance web aggregator/broker services as described below:

- 1) Insurance Commission – includes commission earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities
- 2) Outsourcing services – includes services provided to insurers in relation to activities outsourced by them to the Company
- 3) Rewards – includes rewards earned from insurers in relation to sale of insurance products

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

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

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

#### **i. 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.

#### **j. Foreign currency transactions**

##### **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the





primary economic environment in which the Company operates ('the functional currency') i.e. Indian rupee (INR), which is Policybazaar Insurance Brokers 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.

#### **k. 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. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

##### **iii) Short-term obligations**

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

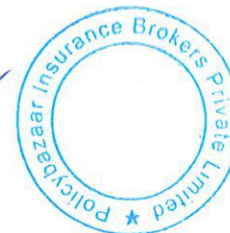
- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
- (b) in case of non-accumulating compensated absences, when the absences occur.

##### **iv) Other long-term employee benefit obligations**

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*Payalshams*





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.

#### 1. 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-of-use 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.



*Payalshame*



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-of-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..

**m. Earnings per share (EPS)**

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

**n. Cash and cash equivalents**

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

**o. 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.

**p. Income Taxes**

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

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



*Payal Sharma*





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

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

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

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

#### **q. Provisions and contingencies**

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

#### **Contingent liabilities and contingent assets**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in 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.



*Payal Shams*





## r. Financial Instruments

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

### Financial Assets

#### Classification:

The Company classifies its financial assets in the following measurement categories

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

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

#### Initial Recognition:

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

#### Subsequent measurement:

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

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

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

#### Impairment of financial assets

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

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



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## **De-recognition of financial assets**

A financial asset is derecognized only when

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

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

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

## **Income recognition**

### **Interest income**

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

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

## **s. Financial liabilities and equity instruments**

### **Initial recognition and measurement**

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

### **Subsequent measurement**

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

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

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## De-recognition of financial liabilities

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

## Equity instruments

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

### t. Offsetting Financial Instruments

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

### u. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 33

### v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III Division (II), unless otherwise stated. An amount of (0) represents amount less than ₹ 50,000 and 0 represents amount more than ₹ 50,000.



*Rajalshams*

### 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 12
- Recognition of deferred tax assets – Refer Note 22(b)
- 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.



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Policybazaar Insurance Brokers Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2024

Note 4(a) : Property, plant and equipment

	(₹ in Lakhs)				
Particulars	Computers	Office Equipments	Furniture & Fixtures	Leasehold Improvements	Total
<b>Year ended March 31, 2023</b>					
Gross carrying amount					
Opening gross carrying amount	4,749	447	760	1,802	7,758
Additions	2,281	202	397	1,574	4,454
Disposals	(738)	(64)	(27)	(593)	(1,422)
Closing gross carrying amount	6,292	585	1,130	2,783	10,790
Accumulated depreciation					
Opening accumulated depreciation	2,963	364	289	1,140	4,756
Depreciation charge for the year	1,238	75	136	590	2,039
Disposals	(586)	(63)	(23)	(593)	(1,265)
Closing accumulated depreciation	3,615	376	402	1,137	5,530
Net carrying amount as at March 31, 2023	2,677	209	728	1,646	5,260
<b>Year ended March 31, 2024</b>					
Gross carrying amount					
Opening gross carrying amount	6,292	585	1,130	2,783	10,790
Additions	2,447	167	379	1,157	4,150
Disposals	(469)	(13)	-	-	(482)
Closing gross carrying amount	8,270	739	1,509	3,940	14,458
Accumulated depreciation					
Opening accumulated depreciation	3,615	376	402	1,137	5,530
Depreciation charge for the year	1,675	123	188	951	2,937
Disposals	(376)	(13)	-	-	(389)
Closing accumulated depreciation	4,914	486	590	2,088	8,078
Net carrying amount as at March 31, 2024	3,356	253	919	1,852	6,380

Refer note 24(b) for capital commitments related to property, plant and equipment.



*Rajul Shams*

**Note 4(b) : Leases**

This note provides information for the leases where the Company is a lessee. The Company has taken various Office premises and Furnitures & Office equipments on lease. Rental Contracts are typically made for fixed period of 1 years 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:

			(₹ in Lakhs)
<b>(a) Right-of-use assets</b>			
Particulars	Right-of-use assets - Office premises	Right-of-use assets - Furnitures & Office equipments	Total
<b>Year ended March 31, 2023</b>			
Gross carrying amount			
Opening gross carrying amount	13,010	655	13,665
Additions	4,830	-	4,830
Disposals	(587)	-	(587)
Closing gross carrying amount	17,253	655	17,908
Accumulated depreciation			
Opening accumulated depreciation	3,154	171	3,325
Depreciation charge for the year	2,186	74	2,260
Disposals	(122)	-	(122)
Closing accumulated depreciation	5,218	245	5,463
<b>Net carrying amount as at March 31, 2023</b>	<b>12,035</b>	<b>410</b>	<b>12,445</b>
<b>Year ended March 31, 2024</b>			
Gross carrying amount			
Opening gross carrying amount	17,253	655	17,908
Additions	4,705	-	4,705
Disposals	(3,166)	(655)	(3,821)
Closing gross carrying amount	18,792	-	18,792
Accumulated depreciation			
Opening accumulated depreciation	5,218	245	5,463
Depreciation charge for the year	2,545	63	2,608
Disposals	(1,463)	(308)	(1,771)
Closing accumulated depreciation	6,300	-	6,300
<b>Net carrying amount as at March 31, 2024</b>	<b>12,492</b>	<b>-</b>	<b>12,492</b>

**(b) Lease liabilities**

Set out below are the carrying amounts of lease liabilities and movements during the year:

			(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Balance at the beginning	14,548	11,798	
Addition	4,563	4,660	
Deletions	(2,684)	(496)	
Add: Interest on lease liabilities accrued during the year	1,541	1,396	
Less: Repayments during the year	(3,351)	(2,810)	
Closing Balance	14,617	14,548	





The following is the break-up of current and non- current lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current	2,221	2,057
Non current	12,396	12,491
<b>Total</b>	<b>14,617</b>	<b>14,548</b>

(ii) Amounts recognised in statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Depreciation charge on right of use assets [refer Note 18]:		
Office premises	2,545	2,186
Furnitures & Office equipments	63	74
<b>Total (a)</b>	<b>2,608</b>	<b>2,260</b>
(b) Interest expenses - lease liabilities (included in finance cost) [refer Note 17]	1,541	1,396
(c) Expense relating to short term leases (included in rent under other expenses) [refer Note 21]	245	159
<b>Total (a+b+c)</b>	<b>4,394</b>	<b>3,815</b>

(iii) The total cash outflow for leases for the year ended March 31, 2024 was ₹ 3,351 Lakhs (March 31, 2023 - ₹ 2,811 Lakhs)

(iv) Extension and termination options:-

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

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

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

For leases, the following factors are normally the most relevant:

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

Most extension options in 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.



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**Policybazaar Insurance Brokers Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 5 : Intangible assets**

	(₹ in Lakhs)	
Particulars	Computer Software	Total
<b>Year ended March 31, 2023</b>		
Gross carrying amount		
Opening gross carrying amount	658	658
Additions	412	412
Disposals	-	-
Closing gross carrying amount	1,070	1,070
Accumulated amortisation		
Opening accumulated amortisation	508	508
Amortisation charge for the year	178	178
Disposals	-	-
Closing accumulated amortisation	686	686
Net carrying amount as at March 31, 2023	384	384
<b>Year ended March 31, 2024</b>		
Gross carrying amount		
Opening gross carrying amount	1,070	1,070
Additions	132	132
Disposals	(11)	(11)
Closing gross carrying amount	1,191	1,191
Accumulated amortisation		
Opening accumulated amortisation	686	686
Amortisation charge for the year	205	205
Disposals	(0)	(0)
Closing accumulated amortisation	891	891
Net carrying amount as at March 31, 2024	300	300



*Payal Shams*



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

Current  
Loan to employees  
Total

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, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
41	38
41	38

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
-	-
41	38
-	-
41	38
-	-
41	38

Note 6 (b) : Non Current Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of units	(₹ in Lakhs)	Number of units	(₹ in Lakhs)
Investment in bonds - Quoted				
8% Mahindra & Mahindra Financial Services Limited - 24/07/2027 - INE774D08MK5	50,000	536	-	-
9% Mahindra & Mahindra Financial Services Limited - 06/06/2026 - INE774D08MA6	50,000	544	-	-
8.14% Axis Finance Limited - 21/02/2029 - INE891K07937	5,000	5,046	-	-
8.29% Axis Finance Limited - 26/02/2027 - INE891K07903	2,500	2,524	-	-
9.05% HDFC Bank Limited - 16/10/2028 - INE040A08732	500	5,402	-	-
8.15% L&T Finance Holding Limited - 01/03/2028 - INE027E07CL7	500	505	-	-
8.19% Axis Finance Limited - 29/01/2029 - INE891K07929	2,500	2,535	-	-
8.13% L&T Finance Holding Limited - 23/03/2029 - INE498L07020	5,000	5,072	-	-
7.77% HDFC Bank Limited - 28/06/2027 - INE040A08823	250	2,625	-	-
8.1% Bajaj Finance Limited - 08/01/2027 - INE296A07SR9	5,000	5,109	-	-
8.16% Aditya Birla Finance Limited - 14/02/2029 - INE860H071W8	5,000	5,051	-	-
8.35% Axis Finance Limited - 07/05/2027 - INE891K07952	2,500	2,514	-	-
Total Non current investments		37,463		-
Aggregate amount of quoted investments and market value thereof		37,463		-
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in the value of investments		-		-

Note 6 (b) : Current Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of units	(₹ in Lakhs)	Number of units	(₹ in Lakhs)
Investment in mutual funds - Unquoted				
Aditya Birla Sunlife Corporate Bond Fund - Regular - Growth	21,82,021	2,220	-	-
Axis Liquid Fund - Direct Growth	-	-	1,46,270	3,658
Axis Money Market Fund - Direct - Growth	-	-	91,398	1,113
Axis Ultra Short Fund - Direct - Growth	1,83,81,807	2,610	-	-
Bandhan Liquid Fund - Direct - Growth	-	-	83,903	2,281
Bandhan Liquid Fund - Regular - Growth	43,354	1,255	-	-
Bandhan Ultra Short Term Fund - Direct - Growth	1,00,97,372	1,418	2,82,01,984	3,689
DSP Liquidity Fund - Direct - Growth	53,886	1,860	1,20,845	3,888
DSP Ultra Short Term Fund - Direct - Growth	26,273	884	54,916	1,718
ICICI Prudential Banking & PSU Debt Fund - Regular - Growth	35,63,779	1,057	-	-
ICICI Prudential Liquid Fund - Direct Growth	-	-	8,01,750	2,671
ICICI Prudential Money Market Fund - Direct - Growth	-	-	3,76,377	1,221
ICICI Prudential Overnight Fund-Direct Plan-Growth	-	-	19,096	231
ICICI Prudential Ultra Short Fund - Direct - Growth	61,34,286	1,670	-	-
Invesco India Liquid Fund - Direct - Growth	27,294	905	38,283	1,183
Invesco India Money Market Fund - Direct - Growth	7,118	204	-	-
Invesco India Money Market Fund - Direct plan - Growth	-	-	91,450	2,441
Nippon India Liquid Fund - Direct - Growth	-	-	60,688	3,342
Nippon India Money Market Fund - Direct - Growth	57,747	2,207	-	-
UTI Liquid Cash Plan - Regular - Growth	-	-	16,400	601
UTI Liquid Fund - Direct - Growth	25,394	1,005	98,471	3,633
UTI Money Market Fund - Direct - Growth	-	-	78,777	2,075
UTI Overnight Fund - Direct - Growth	3,204	105	-	-
Total current Investments		17,400		33,745
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		17,400		33,745
Aggregate amount of impairment in the value of investments		-		-



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Note 6(c) : Trade receivables

Trade receivables from contract with customers
- Billed
- Unbilled #
Loss allowance
<b>Total</b>
Current portion
Non- Current portion

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
9,085	12,195
41,001	18,032
(683)	(624)
<b>49,403</b>	<b>29,603</b>
49,403	29,603
-	-

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
<b>Total</b>
Loss allowance
<b>Total</b>

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
-	-
50,086	30,227
-	-
<b>50,086</b>	<b>30,227</b>
(683)	(624)
<b>49,403</b>	<b>29,603</b>

# 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.

Ageing of Trade receivables as at March 31, 2024								(₹ 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 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	41,001	5,360	3,687	36	2	-	-	50,086
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>41,001</b>	<b>5,360</b>	<b>3,687</b>	<b>36</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>50,086</b>

Ageing of Trade receivables as at March 31, 2023								(₹ 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 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	18,032	11,042	700	445	8	-	-	30,227
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18,032</b>	<b>11,042</b>	<b>700</b>	<b>445</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>30,227</b>

Note 6(d) : Cash and cash equivalents

Balances with bank
- in current accounts
- Cheque on hand
Cash on hand
Deposits with maturity of less than 3 months
<b>Total</b>

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1,075	1,056
-	17
-	1
9,304	490
<b>10,579</b>	<b>1,564</b>

Note 6(e) : Bank balances other than cash and cash equivalents

Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*
<b>Total</b>

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
5,639	11,594
<b>5,639</b>	<b>11,594</b>

\* Includes fixed deposits under lien for March 31, 2024 - Nil (March 31, 2023 - ₹ 34 Lakhs)



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Policybazaar Insurance Brokers Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2024

Note 6(f) : Other financial assets

Non-Current

Security deposits

Deposits with insurance companies

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

Total

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
	949
	21
	24,005
	12,200
	24,922

Current

Security deposits

Less: Loss allowance

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

Amount recoverable from Holding Company for expenses [refer note 27]

Amount recoverable from fellow Subsidiary companies for expenses [refer note 27]

Amount recoverable from employees

Less: Loss allowance

Recoverable from customers for TDS deducted u/s 194-O

Total

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
195	107
-	-
195	107
58,187	32,276
77	23
73	11
103	64
-	(13)
103	51
1,187	779
59,822	33,247

\* Includes fixed deposits of ₹ 60 Lakhs (March 31, 2023 - ₹ 10 Lakhs) under lien.

# Includes fixed deposits of ₹ 125 Lakhs (March 31, 2023 - ₹ 63 lakhs) under lien.

Note 7 : Income tax assets (net)

Advance income tax (net of provision ₹ 333 Lakhs, (March 31, 2023 - ₹ Nil))

Total

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
21,184	5,519
21,184	5,519

Note 8 : Other non-current assets

Capital advances

Prepaid expenses

Total

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
10	58
14	13
24	71

Note 9 : Other current assets

Advance to vendors

Balance with government authorities

Prepaid expenses

Others

Less: Loss allowance

Total

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
163	123
992	733
1,104	636
165	40
(155)	-
2,269	1,532

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*Payal Sharma*

Note 10 (a): Equity share capital

Authorised equity share capital

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2022	10,00,00,000	10,000
Add: Increase during the year	-	-
As at March 31, 2023	10,00,00,000	10,000
As at April 01, 2023	10,00,00,000	10,000
Add: Increase during the year	-	-
As at March 31, 2024	10,00,00,000	10,000

(i) Movements in equity share capital

Issued, subscribed and paid up capital

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2022	7,48,48,195	7,485
Add: Shares issued during the year	1,89,64,311	1,896
As at March 31, 2023	9,38,12,506	9,381
Add: Shares issued during the year	58,02,002	580
As at March 31, 2024	9,96,14,508	9,961

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, 2024		March 31, 2023	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
PB Fintech Limited (the Holding Company) and its nominees	9,96,14,508	9,961	9,38,12,506	9,381
Total	9,96,14,508	9,961	9,38,12,506	9,381

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

	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
PB Fintech Limited (the Holding Company) and its nominees	9,96,14,508	100.00%	9,38,12,506	100.00%
Total	9,96,14,508	100%	9,38,12,506	100%

(iv) Details of shareholding of promoters

Disclosure of shareholding of promoters:

	March 31, 2024		March 31, 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
PB Fintech Limited (the Holding Company) and its nominees	9,96,14,508	100.00%	9,38,12,506	100.00%	Nil
Total	9,96,14,508	100%	9,38,12,506	100%	

Disclosure of shareholding of promoters:

	March 31, 2023		March 31, 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
PB Fintech Limited (the Holding Company) and its nominees	9,38,12,506	100.00%	7,48,48,195	100.00%	Nil
Total	9,38,12,506	100%	7,48,48,195	100%	



*Rajal shams*



**Policybazaar Insurance Brokers Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

**Other Equity**

**Note 10 (b): Reserves and surplus**

	(₹ in Lakhs)	
Particulars	March 31, 2024	March 31, 2023
Securities premium	255,189	220,769
Retained earnings	(133,012)	(148,560)
Group settled share based payment reserve	38,996	28,909
<b>Total reserves and surplus</b>	<b>161,173</b>	<b>101,118</b>

**i) Securities premium**

Particulars	March 31, 2024	March 31, 2023
Opening balance	220,769	112,665
Add: Amount received on issue of shares	34,420	108,104
<b>Closing balance</b>	<b>255,189</b>	<b>220,769</b>

**ii) Retained earnings**

Particulars	March 31, 2024	March 31, 2023
Opening balance	(148,560)	(116,743)
Profit/(loss) for the year	15,824	(31,566)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax (Loss)	(276)	(251)
<b>Closing balance</b>	<b>(133,012)</b>	<b>(148,560)</b>

**iii) Group settled share based payment reserve**

Particulars	March 31, 2024	March 31, 2023
Opening balance	28,909	14,820
Additions for employee share-based payment expense incurred	10,087	14,089
<b>Closing balance</b>	<b>38,996</b>	<b>28,909</b>

**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.

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*Payal Shams*

Note 11 : Financial liabilities

Note 11(a) : Trade payables

Current

Trade payables : micro and small enterprises [refer note 23]\*

Trade payables : others

Trade payables to related parties [refer note 27]

Total

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
545	896
16,892	10,842
8,836	6,532
<b>26,273</b>	<b>18,270</b>

\*includes Nil (March 31, 2023: ₹ 112 lakhs) payable to Visit Health Private Limited which is a related party

Ageing of Trade payable as at March 31, 2024

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	531	14	-	-	-	545
Others	8,861	14,580	2,268	-	19	-	25,728
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>8,861</b>	<b>15,111</b>	<b>2,282</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>26,273</b>

Ageing of Trade payable as at March 31, 2023

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	52	654	185	2	-	3	896
Others	6,011	5,952	5,255	109	4	43	17,374
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>6,063</b>	<b>6,606</b>	<b>5,440</b>	<b>111</b>	<b>4</b>	<b>46</b>	<b>18,270</b>

Note 11(b) : Other financial liabilities

Current

Employee related payables

Capital creditors\*

Total

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
11,053	8,871
303	145
<b>11,356</b>	<b>9,016</b>

\* Includes amount payable to micro and small enterprises for March 31, 2024 - Nil (March 31, 2023 - ₹ 128 Lakhs) and ₹ 29 lakhs payable to related parties as at March 31, 2024 (March 31, 2023-Nil) (refer note 27).



*Payal Chandra*



Note 12 : Provisions

	March 31, 2024			March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	2,554	2,554	-	1,637	1,637
Compensated absences	3,090	-	3,090	2,011	-	2,011
<b>Total employee benefit obligations</b>	<b>3,090</b>	<b>2,554</b>	<b>5,644</b>	<b>2,011</b>	<b>1,637</b>	<b>3,648</b>

(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 ₹ 3,090 lakhs (March 31, 2023 - ₹ 2,011 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 avail 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, 2024 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)
Leave obligations not expected to be settled within the next 12 months	2,423	1,454

(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, 2024 towards defined contribution plan is ₹ 2,627 Lakhs (March 31, 2023 - ₹ 2,041 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, 2024 towards defined contribution plan is ₹ 212 Lakhs (March 31, 2023 - ₹ 201 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 period are as follows:

	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 01, 2022	2,179	(557)	1,622
Current service cost	789	-	789
Interest expense/(income)	147	(72)	75
<b>Total amount recognised in profit or loss</b>	<b>936</b>	<b>(72)</b>	<b>864</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	41	41
(Gain)/loss from change in demographic assumptions	(94)	-	(94)
(Gain)/loss from change in financial assumptions	(61)	-	(61)
Experience (gains)/losses	365	-	365
<b>Total amount recognised in other comprehensive income</b>	<b>210</b>	<b>41</b>	<b>251</b>
Employer contributions	-	(1,100)	1,100
Benefit payments	(160)	160	-
<b>March 31, 2023</b>	<b>3,165</b>	<b>(1,528)</b>	<b>1,637</b>



*Payu Chawla*

	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 01, 2023	3,165	(1,528)	1,637
Current service cost	1,272	-	1,272
Interest expense/(income)	259	(130)	129
<b>Total amount recognised in profit or loss</b>	<b>1,531</b>	<b>(130)</b>	<b>1,401</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(68)	(68)
(Gain)/loss from change in demographic assumptions	193	-	193
(Gain)/loss from change in financial assumptions	105	-	105
Experience (gains)/losses	46	-	46
<b>Total amount recognised in other comprehensive income</b>	<b>344</b>	<b>(68)</b>	<b>276</b>
Employer contributions	-	(760)	760
Benefit payments	(184)	184	-
<b>March 31, 2024</b>	<b>4,856</b>	<b>(2,302)</b>	<b>2,554</b>

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

	March 31, 2024 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)
Present value of funded obligations	4,856	3,165
Fair value of plan assets	(2,302)	(1,528)
<b>Deficit of funded plan</b>	<b>2,554</b>	<b>1,637</b>

c) The significant actuarial assumptions were as follows:

	Gratuity		Compensated absences	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount Rate	7.00%	7.20%	7.00%	7.20%
Salary growth rate	10.00%	10.00%	10.00%	10.00%
Attrition Rate				
- 18 to 30 years	30.00%	36.00%	30.00%	36.00%
- 31 to 44 years	9.00%	10.00%	9.00%	10.00%
- 45 to 58 years	1.00%	1.00%	1.00%	1.00%
Expected average remaining working lives of employees (years)	29.28	29.44	29.28	29.44
Mortality Rate	IALM (2006-08) Ult	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.

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

d) Sensitivity analysis:

Significant estimates: Sensitivity of actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	Change in assumption		Impact on defined benefit obligation		Decrease in assumption	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	1.00%	1.00%	-10.10%	-8.99%	12.16%	10.74%
Salary growth rate	1.00%	1.00%	8.59%	7.63%	-7.93%	-7.14%

The above sensitivity analysis 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 and 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.



*Payalshams*



e) The major categories of plans assets are as follows:

Funds Managed by Insurers\* - 100%

\*The Funds are managed by Life Insurance Corporation of India (LIC) and Kotak Mahindra Life Insurance Company Limited (insurers) and TATA AIA Life Insurance Company Limited. They do not provide breakup of plan assets by investment type.

f) Risk exposure

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

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through LIC, Kotak Mahindra Life Insurance Company Limited and TATA AIA Life Insurance Company Limited under its group gratuity scheme. Accordingly, almost the entire plan asset investments is maintained by the insurers. These are subject to interest rate risk which is managed by the insurers

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 plan assets maintained by the insurers. The gratuity fund is administered through LIC & Kotak Mahindra Life Insurance Company Limited TATA AIA Life Insurance Company Limited under its group gratuity scheme.

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8.93 years (March 31, 2023 - 8.4 years).

The expected maturity analysis of undiscounted post employment benefit plan (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, 2024					
Post employment defined benefit obligation (Gratuity)	441	437	2,017	5,622	8,517
Total	441	437	2,017	5,622	8,517
March 31, 2023					
Post employment defined benefit obligation (Gratuity)	361	403	1,424	3,562	5,750
Total	361	403	1,424	3,562	5,750

Note 13 : Other current liabilities

Statutory dues payable  
Other  
Total

As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
6,167	3,938
5	5
6,172	3,943



*Payal Shams*

**Note 14 : Revenue from operations**

**Sale of services (net of applicable taxes):**

Insurance commission and rewards

Outsourcing services

**Total**

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
2,39,295	71,869
35,731	54,916
<b>2,75,026</b>	<b>1,26,785</b>

**Note 15 : Other income**

**Interest income**

- On bank deposits measured at amortised cost

- On income tax refund

- On unwinding of discount - measured at amortised cost

- On corporate bonds- measured at amortised cost

Net fair value gains on financial assets mandatorily measured

at fair value through profit or loss

Net gain on sale of financial assets mandatorily measured

at fair value through profit or loss

Gain on termination of leases

Profit on sale of property, plant and equipment

Loss allowances - loans and other financial assets, no longer required written back

Liabilities no longer required written back

Miscellaneous income

**Total**

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
6,051	2,494
-	192
156	82
426	-
314	687
1,113	992
634	24
47	-
13	-
-	151
2	-
<b>8,756</b>	<b>4,622</b>

**Note 16 : Employee benefit expense**

Salaries, wages and bonus

Contributions to provident and other funds [refer note 12]

Compensated absences

Gratuity [refer note 12]

Staff welfare expenses

Employee share-based payment expense [refer note 25(b)]

**Total**

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
91,350	68,030
2,839	2,242
1,592	1,055
1,401	864
1,652	970
10,087	14,089
<b>1,08,921</b>	<b>87,250</b>

**Note 17 : Finance costs**

Interest expenses - lease liabilities measured at amortised cost

Interest expenses - others

**Total**

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
1,541	1,396
32	28
<b>1,573</b>	<b>1,424</b>

**Note 18 : Depreciation and amortisation expense**

Depreciation of property, plant and equipment

Depreciation of right-of-use assets

Amortisation of intangible assets

**Total**

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
2,937	2,039
2,608	2,260
205	178
<b>5,750</b>	<b>4,477</b>



*Payal Sharma*



Note 19 : Advertising and promotion expenses

Advertisement and marketing expenses
Business promotion expenses
<b>Total</b>

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
47,870	39,870
1,149	943
<b>49,019</b>	<b>40,813</b>

Note 20 : Network and internet expenses

Internet and server charges
Computer and equipment rental
IT consultancy charges
Communication expenses
<b>Total</b>

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
4,432	3,515
7	7
17	45
2,295	1,875
<b>6,751</b>	<b>5,442</b>

Note 21 : Other expenses

Electricity and water expenses [refer note 28]
Rent [refer note 28]
Repairs and maintenance
Insurance
Rates and taxes
Legal and professional charges #
Security and housekeeping expenses
Office expense
Travel and conveyance
Recruitment expenses
Intellectual Property Rights (IPR) fees [refer note 27]
Printing and stationery
Postage and courier expense
Payment to auditors
As Auditor:
Audit fee
Tax audit fee
Certification fees
Reimbursement of expenses
Payment gateway charges
Bank charges
Training and seminar expenses
Loss allowance on other assets
Loss allowance - trade receivables*
Membership fee and subscription charges
Foreign exchange fluctuation loss
Property, plant and equipment written off
Loss on sale of property, plant and equipment
Commission expenses
Miscellaneous expenses
<b>Total</b>

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
1,016	803
245	159
431	440
800	447
274	177
617	489
857	512
275	186
1,741	1,501
436	325
8,251	6,339
207	175
204	114
30	38
1	1
9	13
3	3
9,632	6,798
7	5
620	448
155	-
429	533
60	32
1	-
-	5
-	6
69,299	3,989
11	29
<b>95,611</b>	<b>23,567</b>

# includes ₹ 33 Lakhs (March 31, 2023 - ₹ 38 Lakhs) as sitting fees and remuneration to independent directors

\*includes bad debts of ₹ 370 Lakhs and ₹ 115 Lakhs booked during the year ended March 31, 2024 and March 31, 2023 respectively)



*Rajul Chandra*

Note 22(a): Income tax expense

(i) Income tax expense

Current tax  
Current tax on profits for the year  
Total current tax expense

Deferred tax  
Decrease/(increase) in deferred tax assets  
Total deferred tax expense/(benefit)

Income tax expense

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
333	-
333	-
-	-
-	-
333	-

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

Profit/(loss) before tax	16,157	(31,566)
Tax at the Indian tax rate of 25.168% (March 31, 2023 - 25.168%) #	4,066	(7,945)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax losses and temporary differences for which no deferred tax assets/(liabilities) is recognised	(3,805)	-
Others	71	7,945
Income tax expense	333	-

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



*Rayalsham*



Note 22(b): Deferred tax assets (Net)

i) Deferred tax assets (Net)

Particulars	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
Deferred tax liabilities	(3,311)	(3,132)
Deferred tax assets*	3,311	3,132
Net deferred tax asset / (liability)	-	-

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

ii) Components of deferred tax assets

Particulars	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
Property, plant and equipment and intangibles assets	562	407
Employee benefit obligations	1,420	918
Loss allowance - trade receivables	172	157
Unwinding of discount - measured at amortised cost	105	-
Lease liabilities	3,679	3,661
Tax losses	30,331	34,829
Others	225	147
Total	36,494	40,119

iii) Components of deferred tax liabilities

Particulars	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
Right-of-use assets	3,144	3,132
Unrealised income on bonds	88	-
Unrealised gain on securities carried at fair value through profit or loss/other comprehensive income	79	-
Total	3,311	3,132

iv) Unused tax losses and unrecognised temporary differences:

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
Unused tax losses	1,20,515	1,31,791
Other tax credits #	-	6,594
Deductible temporary differences	11,328	8,575
Total	1,31,843	1,46,960
Potential tax benefit @ 25.168%	33,182	36,987

Expiry dates for unused tax losses

- March 31, 2024	-	3,191
- March 31, 2025	-	3,934
- March 31, 2026	-	469
- March 31, 2027	15,696	19,954
- March 31, 2028	18,297	18,297
- March 31, 2029	14,818	14,818
- March 31, 2030	43,242	43,242
- March 31, 2031	28,462	27,886

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

As at the year ended March 31, 2024 and March 31, 2023, 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 realization of Deferred Tax Assets (DTA), DTA has not been recognised.



*Payal Sharma*

**Note 23 : 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 and Small Enterprises under the said Act as follows:

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end [refer Note 11(a) and 11(b)]	483	994
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	32	25
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	5,230	2,420
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	29	-
Interest accrued and remaining unpaid at the end of each accounting year	32	25
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 [refer Note 11(a) and 11(b)]	62	30

**Note 24 : Commitments**

**Capital commitments**

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

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
Property, plant and equipment	79	300
<b>Total</b>	<b>79</b>	<b>300</b>



*Payal Shams*



Policybazaar Insurance Brokers Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2024

Note 25 : Share based payments

(a) Employee option plan

PB Fintech Limited (the "Parent Company") instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the 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 Company has formed the Etechaces Employees Stock Option Plan Trust (the "ESOP Trust") to hold or possess Equity Shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Schemes, as applicable. ESOP - 2021 scheme is implemented and administered directly by the Parent Company.

The options granted till March 31, 2024 have minimum vesting period of 1 year and maximum 5 years from the date of grant (March 31, 2023: 1-5 years).

(i) Summary of options granted under plan:

	March 31, 2024		March 31, 2023	
	Weighted Average exercise price per share option (₹)	Number of options [Refer note (iii)]	Weighted Average exercise price per share option (₹)	Number of options [Refer note (ii)]
Opening Balance	2	59,39,882	2	60,91,469
Granted during the year	2	3,84,191	2	9,10,822
Exercised during the year	2	(13,82,736)	2	(9,89,729)
Forfeited/lapsed during the year	2	(96,874)	2	(2,95,460)
Share transfer due to transfer of employee	2	26,820	2	2,22,780
Closing Balance		48,71,283		59,39,882
Vested and exercisable	2	1,16,116	2	1,55,964

(ii) 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 have been adjusted taking effect of bonus shares.

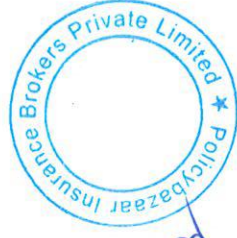
(iii) Share options outstanding at the end of year have following expiry date and exercise prices :

Grant	Grant date	Expiry date	ESOP Scheme	Exercise price [Refer note (ii)]	Share options March 31, 2024	Share options March 31, 2023
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	7,47,500	11,85,000
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	6,44,712	8,99,804
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	13,56,793	19,34,456
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	10,20,000	10,20,000
Grant 18	November 16, 2022	March 31, 2030	ESOP- 2021	2	7,23,187	9,00,622
Grant 19	July 31, 2023	March 31, 2030	ESOP- 2021	2	2,71,991	-
Grant 20	July 31, 2023	March 31, 2030	ESOP- 2020	2	1,07,100	-
Total					48,71,283	59,39,882

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

6.01 Years

7.01 Years



*Payal Sharma*

(iv) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2024 were as given below:

Grant 19 & 20 (Time based vesting) – ₹ 730.51 to ₹ 730.92

The fair value at grant date of options granted during the year ended March 31, 2023 were as given below:

Grant 18 (Time based vesting) – ₹ 376.21 to ₹ 376.40

For Grant 19 & 20 (being time-based vesting Grant), the fair value at grant date is determined using the Black-Scholes-Merton model. The model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2024 included:

a) Options are granted at face value and vest upon completion of service for a period 1-5 years (March 31, 2023: 1-5 years). Vested options are exercisable till March 31, 2030.

b) Exercise price: ₹ 2 (March 31, 2023: ₹ 2)

c) Grant date: July 31, 2023(March 31, 2023: November 16, 2022)

d) Expiry date: March 31, 2030 (March 31, 2022: March 31, 2030)

e) Expected price volatility of the Parent Company's shares: 50.06% (March 31, 2023: 69.39%)

f) Expected dividend yield: 0% (March 31, 2023: 0%)

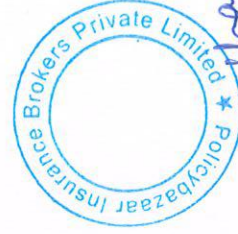
g) Risk-free interest rate: 6.73% to 6.84% (March 31, 2023: 6.92% to 6.99% for Grant 18).

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, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
Employee option plan	10,087	14,089
Total employee share based payment expense	10,087	14,089



*[Handwritten signature]*



**Policybazaar Insurance Brokers Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 26: Earnings/(Loss) per share**

Particulars		Year ended	Year ended
		March 31, 2024	March 31, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
<b>Basic and diluted</b>			
Profit/(loss) attributable to Equity Shareholders	A	16,157	(31,566)
Weighted average number of shares of ₹ 10 each outstanding	B	9,58,57,474	8,82,54,563
Basic Earnings/(loss) per share (in ₹)	A/B	16.86	(35.77)
Diluted Earnings/(loss) per share (in ₹)	A/B	16.86	(35.77)
Face value per share (₹)		10	10

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



*Payal Sharma*

Note 27: Related party transactions

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

(ii) Other related Parties with whom transactions have taken place during the year:

Fellow Subsidiaries :

Paisabazaar Marketing and Consulting Private Limited  
Docprime Technologies Private Limited  
Icall Support Services Private Limited  
PB Financial Account Aggregators Private Limited  
Myloancare Ventures Private Limited

Associate of fellow subsidiary company :

Visit Health Private Limited (Associate of Docprime Technologies Private Limited)

Subsidiary of fellow subsidiary company :

MLC Finotech Private Limited

Key Management Personnel:

Mr. Yashish Dahiya, Director  
Mr. Alok Bansal, Director  
Mr. Manoj Sharma, Whole Time Director & Key Managerial Person  
Mr. Sarbvir Singh, President  
Mr. Nilesh Bhaskar Sathie, Independent Director\* (till May 07, 2022)  
Mrs. Jagennath Jayanthi, Independent Director\*  
Ms. Lilian Jessie Paul, Independent Director\* (w.e.f. May 24, 2022)

\*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

The following transactions occurred with related parties:

S. No	Particulars	(₹ in Lakhs)			
		Holding Company / Fellow Subsidiaries / Associate of fellow subsidiary		Key Management Personnel (KMP) / Relatives of KMP	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Issue of 5,802,002 (March 31, 2023 - 18,964,311) equity shares of ₹ 10 each [refer note 10(a)] PB Fintech Limited	580	1,896	-	-
2	Securities Premium on issue of 5,802,002 (March 31, 2023 - 18,964,311) equity shares of ₹ 10 each [refer note 10(b)] PB Fintech Limited	34,420	1,08,104	-	-
3	Cost charged back to Fellow subsidiary company for sharing of resources [refer note 29] Paisabazaar Marketing and Consulting Private Limited	-	56	-	-
4	Purchase of property, plant and equipment from Holding company Paisabazaar Marketing and Consulting Private Limited Docprime Technologies Private Limited Icall Support Services Private Limited	23 0 3	- - -	- - -	- - -
5	Sale of property, plant and equipment to Holding/Fellow subsidiary companies PB Fintech Limited Icall Support Services Private Limited Paisabazaar Marketing and Consulting Private Limited PB Financial Account Aggregators Private Limited	62 36 43 2	- - - -	- - - -	- - - -
6	Amount reimbursed from Holding/Fellow Subsidiary Companies against other expenses PB Fintech Limited Paisabazaar Marketing and Consulting Private Limited Myloancare Ventures Private Limited MLC Finotech Private Limited	4 7 3 1	23 11 - -	- - - -	- - - -



Rayul Shams



7	Amount reimbursed to Holding/Fellow Subsidiary Company for other expenses PB Fintech Limited Paisabazaar Marketing and Consulting Private Limited	0 31	2 17	- -	- -
8	Intellectual Property Rights (IPR) fees [refer note 1 below] PB Fintech Limited	8,251	6,339	-	-
9	Employee share-based payment expense [refer note 25(b)] PB Fintech Limited	10,087	14,089	-	-
10	Medical Teleservices received from associate of fellow subsidiary Company Visit Health Private Limited	7	10	-	-
11	Business Promotion Services received from associate of fellow subsidiary Company Visit Health Private Limited	100	622	-	-
12	Remuneration (Gross of Tax) Mr. Manoj Sharma Mr. Sarbvir Singh Others (Independent directors) - Also refer note 27(d)	- - -	- - -	583 2,090 33	953 3,430 38

## c) Related parties balances as at year end

(₹ in Lakhs)

S. No	Particulars	Holding Company / Fellow Subsidiaries / Associate of fellow subsidiary		Key Management Personnel (KMP) / Relatives of KMP	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Trade Payable [refer note 11(a)] PB Fintech Limited Paisabazaar Marketing and Consulting Private Limited Visit Health Private Limited	8,697 31 108	6,519 13 112	- - -	- - -
2	Other financial liability - capital creditors [refer note 11(b)] Paisabazaar Marketing and Consulting Private Limited Docprime Technologies Private Limited Icall Support Services Private Limited	25 0 4	- - -	- - -	- - -
3	Other financial assets - current [refer note 6(f)] PB Fintech Limited Icall Support Services Private Limited Paisabazaar Marketing and Consulting Private Limited PB Financial Account Aggregators Private Limited MLC Finotech Private Limited MYLoanCare Private Limited	77 42 25 2 1 3	23 - 11 - - -	- - - - - -	- - - - - -

Note 1: The brand names "Policybazaar" and "Policybazaar.com" are owned by the PB Fintech 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, however, the rate has been revised from 5% to 3% with effect from April 01, 2023 and impact of the same is considered in these financial statements. 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 unless otherwise specified.

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

Note 4: Mr. Yashish Dahiya and Mr. Alok Bansal do not take any remuneration from Policybazaar Insurance Brokers Private Limited.



*Payal Sharma*

(d) Key management personnel compensation

Short-term employee benefits\*

Post-employment benefits

Other long-term employee benefits

Employee share based payments

Total compensation

\* including sitting fees and remuneration to independent directors.

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
311	299
1	5
1	0
2,393	4,117
2,706	4,421

Note 28 : During the year the Company shared some of the resources with the Paisabazaar Marketing and Consulting Private Limited (fellow subsidiary company) 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 :

Rent  
Electricity expenses  
Total

Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
-	38
-	19
-	57



*Rajesh Kumar*



Note 29 : Fair value measurements

a) Financial instruments by category

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2024 (₹ in Lakhs)			March 31, 2023 (₹ in Lakhs)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Mutual funds	17,400	-	-	33,745	-	-
- Corporate bonds	-	-	37,463	-	-	-
Trade receivables	-	-	49,403	-	-	29,603
Cash and cash equivalents	-	-	10,579	-	-	1,564
Other bank balances	-	-	5,639	-	-	11,594
Loan to employees	-	-	41	-	-	38
Other financial assets	-	-	72,023	-	-	58,169
<b>Total financial assets</b>	<b>17,400</b>	<b>-</b>	<b>1,75,148</b>	<b>33,745</b>	<b>-</b>	<b>1,00,968</b>
<b>Financial liabilities</b>						
Trade payables	-	-	26,273	-	-	18,270
Other financial liabilities	-	-	11,356	-	-	9,016
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>37,629</b>	<b>-</b>	<b>-</b>	<b>27,286</b>

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value :

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	(₹ in Lakhs) Total
<b>Financial assets</b>					
<i>Financial Investments at FVTPL:</i>					
Investments in Mutual funds	6(b)	17,400	-	-	17,400
<b>Total financial assets</b>		<b>17,400</b>	<b>-</b>	<b>-</b>	<b>17,400</b>
<b>As at March 31, 2023</b>					
<b>Financial assets</b>					
<i>Financial Investments at FVTPL:</i>					
Investments in Mutual funds	6(b)	33,745	-	-	33,745
<b>Total financial assets</b>		<b>33,745</b>	<b>-</b>	<b>-</b>	<b>33,745</b>

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 (unadjusted) in the active market for identical assets that the entity can access at the measurement date. Mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

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.



Payal Shah

c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.

d) 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. Further, the carrying amount of investment made in corporate bonds measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the fair value.



*Fayal Shams*



**Note 30 : 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, loans, other financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits and investments
Liquidity risk	Other financial liabilities, trade payables and lease liabilities	Rolling cash flow forecasts	Availability of surplus cash and support from parent company
Market risk	Investments in mutual funds and corporate bonds	Credit rating	Portfolio diversification and regular monitoring

**(a) Credit risk**

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

**Trade receivables related credit risk**

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

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

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

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

**Provision for expected credit losses**

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

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

Year ended March 31, 2024:

**(a) Expected credit loss for security deposits and loans to employees:**

Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	1,144	0.00%	-	1,144
			Loans to employees	41	0.00%	-	41

**(b) 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	Total
Gross carrying amount- trade receivables - billed	5,360	3,621	66	26	10	2	9,085
Gross carrying amount- trade receivable - unbilled	41,001	-	-	-	-	-	41,001
Expected loss rate	0.93%	5.72%	25.70%	59.32%	85.49%	100.00%	
Expected credit losses (Loss allowance - trade receivables)	433	207	17	16	8	2	683
Carrying amount of trade receivables (net of impairment)	45,928	3,414	49	10	2	-	49,403



Year ended March 31, 2023:

(a) Expected credit loss for security deposits and loans to employees:

							(₹ in Lakhs)
Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	1,003	0.00%	-	1,003
			Loans to employees	38	0.00%	-	38

(b) 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	11,041	677	24	97	348	8	12,195
Gross carrying amount- trade receivable - unbilled	18,032	-	-	-	-	-	18,032
Expected loss rate	0.60%	7.20%	26.18%	62.58%	94.05%	100.00%	
Expected credit losses (Loss allowance - trade receivables)	173	49	6	61	327	8	624
Carrying amount of trade receivables (net of impairment)	28,900	628	18	36	21	-	29,603

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

Particulars	₹ in Lakhs
Loss allowance on March 31, 2022	206
Changes in loss allowance	418
Loss allowance on March 31, 2023	624
Changes in loss allowance	59
Loss allowance on March 31, 2024	683

#### 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
<b>March 31, 2024</b>				
Non-derivatives				
Trade payables	26,273	-	-	26,273
Other financial liabilities	11,356	-	-	11,356
Lease liabilities	3,544	11,512	4,109	19,165
<b>Total non-derivative liabilities</b>	<b>41,173</b>	<b>11,512</b>	<b>4,109</b>	<b>56,794</b>
				(₹ in Lakhs) Total
<b>March 31, 2023</b>				
Non-derivatives				
Trade payables	18,270	-	-	18,270
Other financial liabilities	9,016	-	-	9,016
Lease liabilities	3,373	12,388	3,040	18,801
<b>Total non-derivative liabilities</b>	<b>30,659</b>	<b>12,388</b>	<b>3,040</b>	<b>46,087</b>

#### (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.

**Price risk:** 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. 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.

**Interest rate risk:** The Company does not have any exposure to any floating-interest bearing assets, or any significant long term fixed bearing interest assets, its interest income and related cash inflows are not affected by changes in market interest rates, further there is no borrowing taken by the company hence there is no exposure to interest rate risk.

**Currency risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There is no outstanding forward contract and unhedged foreign currency exposure at the year end.

#### 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. The funding requirements are met through operating cash flows generated and equity. As at March 31, 2024 and March 31, 2023 the company has no externally imposed capital requirements.



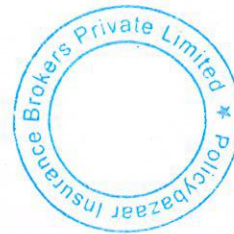


Note 31 : Ratio Analysis and its elements

Elements of Ratio	Numerator		Denominator		Ratio		Change	Explanation for change in the ratio by more than 25% as compared to the previous year
	March 31, 2024 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)		
Current Ratio (in times) = Current assets / Current liabilities	1,45,153	1,11,323	49,112	35,297	2.96	3.15	(6.29)%	Not applicable.
Debt - Equity Ratio (in times) = Total Debt / Shareholder's equity	NA	NA	NA	NA	NA	NA	NA	The company do not have any borrowings hence not applicable
Debt Service Coverage ratio (in times) = Earnings available for debt service / Debt Service	NA	NA	NA	NA	NA	NA	NA	The company do not have any borrowings hence not applicable
Return on Equity ratio (in percentage) = Net Profit / Average Shareholder's Equity	15,824	(31,566)	1,40,817	64,364	11.24%	-49.04%	122.91%	Increase in revenue from operations leads to increase in net profit with greater proportion as compare to increased shareholders' equity.
Trade Receivable Turnover Ratio (in times) = Revenue from operation/ Average trade receivables	2,75,026	1,26,785	39,503	22,448	6.96	5.65	23.27%	Not applicable.
Trade Payable Turnover Ratio (in times) = Total Purchases / Average trade payables	1,50,796	69,279	22,271	16,534	6.77	4.19	61.59%	The rise in commission costs, and other incidental charges are the main causes of the increase in purchases, however the trade payable also increased but at a slower rate.
Net Capital Turnover Ratio (in times) = Revenue from operation/ Working capital	2,75,026	1,26,785	96,041	76,026	2.86	1.67	71.72%	Revenue from operation has been increased as compare to previous year, however the working capital has also been increased due to issuance of new equity shares during the current year but with lesser proportion.
Net Profit ratio (in percentage) = Net Profit / Revenue from operations	15,824	(31,566)	2,75,026	1,26,785	5.75%	-24.90%	123.11%	During the year the revenue from operation has been increased which also leads to increase in net profit for the year.
Return on Capital Employed (in percentage) = Earning before interest and taxes / Capital Employed	17,730	(30,142)	1,85,451	1,24,663	9.56%	-24.18%	139.54%	Increase in earnings before interest and taxes primarily due to increase in revenue from operations whereas capital employed has also been increased due to issue of new equity shares during the current year but at slower rate.
Return on Investment (in percentage) = Earning on Investment / Average investments	7,904	4,174	1,20,766	59,687	6.54%	6.99%	(6.41)%	Not applicable.

Notes:

Net Profit = Profit/(loss) for the year  
Total Purchases = Advertising and promotion expenses + Network and internet expenses + Other expenses - Loss allowance on loans and other financial assets - Loss allowance on trade receivables - Bad debts - Property, Plant and equipment written off - Loss on sale of Property, Plant and equipment- Foreign exchange fluctuation loss  
Average shareholder equity = Average of opening and closing total equity  
Working Capital = Current assets - Current liabilities  
Earning before interest and tax = Profit/(loss) before tax + Finance Cost  
Capital Employed = Total equity - intangible assets  
Earning on Investment = Interest income on bank deposits + Interest income on corporate bonds + Net fair value gains on financial assets + Net gain on sale of financial assets  
Average Investment = Average of opening and closing investment in Fixed deposits, corporate bonds and other financial assets (mutual funds)



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**Policybazaar Insurance Brokers Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 32 : Segment information**

An operating segment is the one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified its Principal officer and Whole-time Director as its chief operating decision maker (CODM). The Company's business activities fall within a single business segment as the Company is a licensed Insurance broker engaged in the business of rendering "Insurance broking" services under IRDAI (Regulations). The chief operating decision maker reviews the performance of business on an overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.

The revenues of Rs. 53,865 Lakhs (March 31, 2023 - 43,307 Lakhs from two individual external customers) are derived from two individual external customers.

**Note 33 : 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 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 34: Tax Collected at Source under Goods and Services Tax**

The Company is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator.

In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to the Company as the Company is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, the Company merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial statements.

The Company also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.

**Note 35:** During the previous financial year, certain vulnerabilities were identified in a part of the Company's web application platform (Policybazaar.com) and the same were subject to illegal and unauthorised access. The management initiated necessary steps and remedial measures including regulatory filings of the incidence. In the assessment of the management supported by the independent expert's report, there is no impact of above incidence on the financial statements and continuity of business operations of the Company.



*Payal Shrivastava*



Note 36: Information Pursuant to Regulation 34 (6) of the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018. Also [refer note 14]

A. Details of incomes received from insurers and insurer's group companies by Policybazaar Insurance Brokers Private Limited:

Insurer/Insurer's Group Company	Type of Service	Year ended March 31, 2024	Year ended March 31, 2023
Aditya Birla Health Insurance Company Limited	Insurance Commission & Rewards	5,567	1,938
Aditya Birla Health Insurance Company Limited	Outsourcing Service	-	331
Aditya Birla Sun Life Insurance Company Limited	Insurance Commission & Rewards	463	228
Aditya Birla Sun Life Insurance Company Limited	Outsourcing Service	368	360
Aegon Life Insurance Company Limited	Insurance Commission & Rewards	494	12
Aviva Life Insurance Company India Limited	Insurance Commission & Rewards	4	1
Bajaj Allianz General Insurance Company Limited	Insurance Commission & Rewards	5,044	1,607
Bajaj Allianz Life Insurance Company Limited	Insurance Commission & Rewards	10,726	2,594
Bajaj Allianz Life Insurance Company Limited	Outsourcing Service	10,487	10,249
Bharti Axa General Insurance Company Limited	Insurance Commission & Rewards	-	(1)
Bharti AXA Life Insurance Company Limited	Insurance Commission & Rewards	1,632	449
Bharti AXA Life Insurance Company Limited	Outsourcing Service	77	413
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Insurance Commission & Rewards	491	1,056
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Outsourcing Service	2,025	1,313
Care Health Insurance Limited	Insurance Commission & Rewards	21,113	4,480
Care Health Insurance Limited	Outsourcing Service	-	896
Cholamandalam MS General Insurance Company Limited	Insurance Commission & Rewards	4,076	1,164
Edelweiss General Insurance Company Limited	Insurance Commission & Rewards	-	376
Edelweiss Tokio Life Insurance Company Limited	Insurance Commission & Rewards	139	26
Exide Life Insurance Company Limited	Insurance Commission & Rewards	-	5
Exide Life Insurance Company Limited	Outsourcing Service	-	14
Future Generali India Insurance Company Limited	Insurance Commission & Rewards	4,655	972
Go Digit General Insurance Limited	Insurance Commission & Rewards	18,842	2,171
HDFC ERGO General Insurance Company Limited	Insurance Commission & Rewards	5,386	1,816
HDFC Life Insurance Company Limited	Insurance Commission & Rewards	5,108	1,345
HDFC Life Insurance Company Limited	Outsourcing Service	3,487	10,703
ICICI Lombard General Insurance Company Limited	Insurance Commission & Rewards	7,117	896
ICICI Prudential Life Insurance Company Limited	Insurance Commission & Rewards	15,893	3,166
ICICI Prudential Life Insurance Company Limited	Outsourcing Service	975	3,900
Iffco Tokio General Insurance Company Limited	Insurance Commission & Rewards	688	1,221
Iffco Tokio General Insurance Company Limited	Outsourcing Service	-	325
IndiaFirst Life Insurance Company Limited	Insurance Commission & Rewards	188	154
IndiaFirst Life Insurance Company Limited	Outsourcing Service	221	118
Kotak Mahindra General Insurance Company Limited	Insurance Commission & Rewards	2,459	402
Kotak Mahindra General Insurance Company Limited	Outsourcing Service	-	350
Kotak Mahindra Life Insurance Company Limited	Insurance Commission & Rewards	67	9
Kotak Mahindra Life Insurance Company Limited	Outsourcing Service	(14)	14
Liberty General Insurance Limited	Insurance Commission & Rewards	1,992	442
Life insurance Corporation of India	Insurance Commission & Rewards	487	129
Magma HDI General Insurance Company Limited	Insurance Commission & Rewards	6,579	562
ManipalCigna Health Insurance Company Limited	Insurance Commission & Rewards	1,751	750
ManipalCigna Health Insurance Company Limited	Outsourcing Service	-	132
Max Life Insurance Company Limited	Insurance Commission & Rewards	15,119	6,063



Aditya Birla Health Insurance Company Limited	Insurance Commission & Rewards	5,567	1,938
Max Life Insurance Company Limited	Outsourcing Service	8,686	6,416
National Insurance Company Limited	Insurance Commission & Rewards	3,051	770
Navi General Insurance Limited	Insurance Commission & Rewards	-	8
New India Assurance Company Limited	Insurance Commission & Rewards	1,422	1,067
Niva Bupa Health Insurance Company limited	Insurance Commission & Rewards	22,578	6,082
Niva Bupa Health Insurance Company limited	Outsourcing Service	-	5,209
PNB Metlife India Insurance Company Limited	Insurance Commission & Rewards	597	754
Pramerica Life Insurance Limited	Insurance Commission & Rewards	119	6
Raheja QBE General Insurance Company Limited	Insurance Commission & Rewards	484	83
Reliance General Insurance Company Limited	Insurance Commission & Rewards	16,076	1,747
Royal Sundaram General Insurance Company Limited	Insurance Commission & Rewards	5,121	1,223
SBI General Insurance Company Limited	Insurance Commission & Rewards	8,877	507
SBI Life Insurance Company Limited	Insurance Commission & Rewards	43	17
Shriram General Insurance Company	Insurance Commission & Rewards	1,711	703
Shriram Life Insurance Company Limited	Insurance Commission & Rewards	7	9
Star Health & Allied Insurance Company Limited	Insurance Commission & Rewards	8,726	3,712
Tata AIA Life Insurance Company Limited	Insurance Commission & Rewards	20,640	16,289
Tata AIA Life Insurance Company Limited	Outsourcing Service	9,420	14,175
TATA AIG General Insurance Company Limited	Insurance Commission & Rewards	1,320	612
The Oriental Insurance Company Limited	Insurance Commission & Rewards	3,088	1,766
United India Insurance Company Limited	Insurance Commission & Rewards	7,167	1,923
Universal Sompo General Insurance Company Limited	Insurance Commission & Rewards	1,200	556
Zuno General Insurance Limited	Insurance Commission & Rewards	987	-
<b>Total</b>		<b>2,75,026</b>	<b>1,26,785</b>

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B. Details of payments received from insurers and insurer's group companies by the group companies and/or associates of the Policybazaar Insurance Brokers Private Limited:

(Rs. in Lakhs)					
Insurer/Insurer's Group Company	Type of Service	Year ended March 31, 2024	Year ended March 31, 2023	Service Entity	Nature of Relationship with Policybazaar Insurance Brokers Private Limited
Edelweiss Tokio Life Insurance Company Limited	IT Service	330	20	PB Fintech Limited	Holding Company
PNB Metlife India Insurance Company Limited	IT Service	397	1,223	PB Fintech Limited	Holding Company
Aditya Birla Health Insurance Company Limited	Emailer / Banner	156	1,250	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Aegon Life Insurance Company Limited	Emailer / Banner	174	-	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Bajaj Allianz General Insurance Company Limited	Emailer / Banner	430	3,785	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Bajaj Allianz Life Insurance Company Limited	Emailer / Banner	1,485	-	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Bharti AXA Life Insurance Company Limited	Banner	322	286	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Care Health Insurance Limited	Banner	5,080	641	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Cholamandalam MS General Insurance Company Limited	Banner	807	2,537	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Edelweiss General Insurance Company Limited	Emailer / Banner	57	754	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Future Generali India Insurance Company Limited	Emailer / Banner	514	3,794	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Go Digit General Insurance Limited	Emailer / Banner	9,813	24,366	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
ICICI Lombard General Insurance Company Limited	Emailer / Banner	531	1,828	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
ICICI Prudential Life Insurance Company Limited	Emailers	464	5,245	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Iffco Tokio General Insurance Company Limited	Banner	204	172	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Kotak Mahindra Life Insurance Company Limited	Emailer / Banner	78	719	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Liberty General Insurance Limited	Emailer / Banner	117	545	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Liberty Videocon General Insurance Company Limited	Emailer / Banner	-	281	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Magma HDI General Insurance Company Limited	Emailer / Banner	768	799	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
ManipalCigna Health Insurance Company Limited	Banner	58	342	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Niva Bupa Health Insurance Company Limited	Emailer / Banner	911	1,719	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Reliance General Insurance Company Limited	Emailers	1,298	5,899	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Royal Sundaram General Insurance Company Limited	Emailer / Banner	776	2,897	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Shriram General Insurance Company	Banner	104	2,194	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Tata AIA Life Insurance Company Limited	Emailer	580	-	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
Zuno General Insurance Limited	Banner	54	-	Paisabazaar Marketing and Consulting Private Limited	Fellow Subsidiary
<b>Total</b>		<b>25,508</b>	<b>61,296</b>		



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Note 37 : Additional regulatory information required by Schedule III

(i) Details of Benami Property held

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

(ii) Borrowing secured against current assets

The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the Financial Year 2023-24 or Financial Year 2022-23.

(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 income 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 property plant and equipment, 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) 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.

(x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(xi) The Company do not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(xii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment



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Note 38 : 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, 2024	Transaction for the year ended March 31, 2023	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
Mac Realty Services Private Limited	Other expenses	None	-	2	-	-

Note 39 The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of the Company to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. The Company submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters.

In the assessment of the management, supported by legal advice, as applicable, the above matters are not likely to have a material impact on the continuing operations of the Company as well as these financial statements. The Company also reviewed the same in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.

**Note 40 :**

(a) Deputy Director of Income Tax (DDIT) Delhi has visited the premises of Paisabazaar Marketing and Consulting Private Limited (fellow subsidiary of Company) on December 13 and 14, 2023. In relation to this DDIT has also issued summon to the company on January 19, 2024 asking for certain information. The company has duly furnished all the required documents and information and shall continue to provide any further details/information that might be required by the department in future.

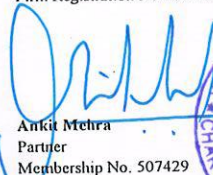
(b) In current year, the Company has received certain enquiries and in previous year, certain summons from the taxation authorities seeking various information/details. The company has duly furnished all the documents and information.


**Note 41 : 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 07, 2024.


For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration Number: 001076N/N500013

For and on behalf of Board of Directors

  
Ankit Mehra  
Partner  
Membership No. 507429

  
Manoj Sharma  
Director  
DIN : 02745526

  
Alok Bansal  
Director  
DIN : 01653526

  
Ashutosh Mishra  
Chief Financial Officer

  
Payal Sharma  
Company Secretary  
M No. : A33540

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

Place: Gurugram  
Date: May 07, 2024

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