

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies (refer Note 27 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate companies as at March 31, 2022, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 16 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 34 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group and its associate companies. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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

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5. We draw your attention to the following emphasis of matter paragraph included in the audit report on the financial statements of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding Company) reproduced as under:

"We draw your attention to Note 24(a) to the financial statements regarding management assessment with respect to inspections of the books of account and records of the Company carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. The exact impact on the financial statements will be known on the conclusion of the proceedings by the IRDAI. Our opinion is not modified in respect of this matter."

Note 24(a) as described above corresponds to Note 24(i)(b) to the consolidated financial statements.

Key Audit Matters

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 16 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the



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

Report on the Consolidated Financial Statements

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the ability of the Group and of its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements/ financial information of 7 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 16,682.07 Lakhs and net assets of Rs. 14,939.49 Lakhs as at March 31, 2022, total revenue of Rs. 2,666.78 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (2,867.47) Lakhs and net cash flows amounting to Rs. 4,683.45 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (4.37) Lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of 1 associate company whose financial statements have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate company, is based solely on the reports of the other auditors.



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17. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1.08 Lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of 1 associate company, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate company, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

18. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone/consolidated financial statements of the companies, as applicable, which are included in these Consolidated Financial Statements.
19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".



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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate companies– Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2022.
 - iii. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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



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

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 22057084AJTVHR8807

Place: Gurugram

Date: May 27, 2022

Annexure A to Independent Auditor's Report

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

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (hereinafter referred to as "the Holding Company"), and its subsidiary companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 6 subsidiaries and 2 associate companies incorporated in India namely Docprime Technologies Private Limited, Icall Support Services Private Limited, Accurex Marketing and Consulting Private Limited, PB Marketing and Consulting Private Limited, PB Financial Account Aggregator Private Limited, Visit Internet Services Private Limited, Visit Health Private Limited and Myloancare Ventures Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017 and one subsidiary incorporated outside India namely PB Fintech FZ-LLC.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Annexure A to Independent Auditor's Report

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

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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

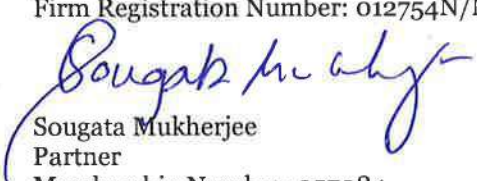
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Also, refer paragraph 4 of the main audit report.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVHR8807

Place: Gurugram
Date: May 27, 2022

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		Quarter ended			Year ended	
Particulars		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Unaudited	Audited	Audited
		Refer Note 12		Refer Note 13		
I Income						
Revenue from operations		54,029.71	36,727.94	27,076.21	1,42,489.01	88,666.22
Other income		5,086.93	3,356.48	1,932.55	12,538.85	7,075.10
Total Income (I)		59,116.64	40,084.42	29,008.76	1,55,027.86	95,741.32
II Expenses						
Employee benefits expense		37,429.60	39,479.31	19,340.51	1,25,554.10	55,404.65
Depreciation and amortisation expense		1,205.00	1,070.06	992.40	4,283.97	4,137.84
Advertising and promotion expenses		36,074.77	23,602.63	11,477.16	86,445.25	36,784.33
Network and internet expenses		1,748.87	1,831.49	1,291.76	6,951.60	5,879.60
Other expenses		4,277.70	3,548.79	1,828.27	13,771.54	6,573.91
Finance costs		390.11	349.46	280.96	1,356.78	1,152.38
Total Expenses (II)		81,126.05	69,881.74	35,211.06	2,38,363.24	1,09,932.71
III Loss before share of profit of associates, exceptional items and tax (I-II)		(22,009.41)	(29,797.32)	(6,202.30)	(83,335.38)	(14,191.39)
IV Share of loss of associates		(1.46)	(2.42)	-	(3.88)	-
V Loss before exceptional items and tax (III+IV)		(22,010.87)	(29,799.74)	(6,202.30)	(83,339.26)	(14,191.39)
VI Exceptional items		-	-	-	-	-
VII Loss before tax (V-VI)		(22,010.87)	(29,799.74)	(6,202.30)	(83,339.26)	(14,191.39)
VIII Tax expenses:						
1) Current tax		(48.98)	1.97	236.30	(46.87)	832.78
2) Deferred tax		(1.09)	-	-	(1.09)	-
IX Loss for the period/year (VII-VIII)		(21,960.81)	(29,801.71)	(6,438.60)	(83,291.30)	(15,024.17)
X Other comprehensive income						
A. Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations		148.69	33.83	16.47	169.58	(42.10)
- Share of other comprehensive Income/(loss) of associates		-	-	-	-	-
- Income tax relating to these items		-	-	-	-	-
B. Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [Gain/(Loss)]		(1.03)	77.94	(175.82)	0.80	-
- Share of other comprehensive Income/(loss) of associates		(141.58)	0.33	(261.65)	(141.25)	(261.65)
- Income tax relating to these items		(0.12)	(0.09)	-	(0.21)	-
Total other comprehensive Income/(loss), net of Income tax for the quarter/year		5.96	112.01	(421.00)	28.92	(303.75)
XI Total comprehensive loss for the quarter/year (IX+X)		(21,954.85)	(29,689.70)	(6,859.60)	(83,262.38)	(15,327.92)
XII Earnings/(loss) per equity share (in ₹) [Nominal Value per share of ₹ 2/-] (EPS is not annualised for the quarter ended) [Refer Note 6]						
1) Basic		(4.99)	(7.00)	(1.70)	(20.34)	(4.11)
2) Diluted		(4.99)	(7.00)	(1.70)	(20.34)	(4.11)
XIII Paid up Equity Share Capital (Equity Shares of Nominal Value of ₹ 2/- each)		8,990.00	8,990.00	4.56	8,990.00	4.56
XIV Other equity (excluding Revaluation Reserves)					5,32,175.82	1,99,049.94

See accompanying notes to the Consolidated Financial Results


Yashdeep Singh
Director

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,593.11	2,347.29
Right-of-use assets	14,418.47	9,767.83
Intangible assets	260.39	360.87
Goodwill	2,217.90	-
Financial assets		
- Investments	4,557.09	5.00
- Other financial assets	1,403.69	1,048.76
Deferred Tax Assets (Net)	6.89	-
Current Tax Assets (Net)	7,915.95	5,495.27
Other non-current assets	20.96	98.75
Total non-current assets (A)	34,394.45	19,123.77
Current assets		
Financial assets		
- Investments	32,750.48	13,770.86
- Loans	47.31	31.56
- Trade receivables	36,087.28	17,290.28
- Cash and cash equivalents	3,70,023.59	1,81,017.41
- Other financial assets	1,12,835.86	573.88
Other current assets	5,409.52	1,264.84
Total current assets (B)	5,57,154.04	2,13,948.83
Total assets (A+B)	5,91,548.49	2,33,072.60
Equity and liabilities		
Equity		
Equity share capital	8,990.00	4.56
Instruments entirely equity in nature	-	118.86
Other equity	5,32,175.82	1,99,049.94
Total equity (C)	5,41,165.82	1,99,173.36
Non-current liabilities		
Financial liabilities		
- Lease Liability	14,149.45	9,582.81
Net employee defined benefit liabilities	2,494.22	2,220.96
Total non current liabilities (D)	16,643.67	11,803.77
Current liabilities		
Financial liabilities		
- Lease Liability	1,786.52	1,285.72
- Trade payables	19,819.47	10,191.10
- Other financial liabilities	7,178.91	4,445.11
Net employee defined benefit liabilities	2,047.52	1,634.76
Other current liabilities	2,906.58	4,538.78
Total current liabilities (E)	33,739.00	22,095.47
Total equity and liabilities (C+D+E)	5,91,548.49	2,33,072.60

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PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)

REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001

CIN:L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Cash flow from operating activities		
Loss before tax	(83,339.26)	(14,191.59)
Adjustments for:		
Depreciation and amortization expense	4,283.97	4,137.84
Property, plant and equipment written off	0.42	0.59
(Profit)/Loss on sale of property, plant and equipment	(15.49)	9.28
Gain on sale of current investments measured at fair value through profit or loss (net)	(1,446.88)	(2,782.38)
Loss allowance - trade receivables	444.05	(307.26)
Loss allowance - other financial assets	166.27	-
Bad debts	43.91	202.23
Foreign exchange fluctuations loss	12.26	21.59
Income from shared resources	-	-
Gain on termination of leases	(106.96)	(22.98)
Liability no longer required written back	(2.02)	(158.07)
Interest Income - Unwinding of discount - measured at amortised cost	(200.75)	(55.97)
Interest Income - On bank deposits	(10,062.98)	(2,722.26)
Interest income - On income tax refund	(53.37)	(756.93)
Interest on other financial assets	(8.68)	-
Share of results of associates	3.88	-
Covid-19- related rent concessions	(178.96)	(247.95)
Finance costs	1,356.78	1,152.38
Fair value gain on investments measured at fair value through profit or loss (net)	(462.76)	(41.30)
Employee share-based payment expense	60,715.33	9,825.84
Operating loss before working capital changes	(28,851.24)	(5,916.74)
(Increase)/Decrease in trade receivables	(19,284.96)	691.86
Increase/(Decrease) in trade payables	9,610.66	(1,488.20)
(Increase)/Decrease in other non-current assets	77.79	(91.07)
Increase/(Decrease) in other non-current liabilities	-	-
Increase/(Decrease) in other current financial liabilities	2,733.79	795.48
(Increase)/Decrease in other current assets	(4,310.94)	366.03
(Increase)/Decrease in current tax assets	(0.00)	-
(Increase)/Decrease in loans-current	(15.75)	26.12
(Increase)/Decrease in other current financial assets	(1,12,625.05)	248.19
(Increase)/Decrease in other non-current financial assets	(660.14)	(13.53)
Increase/(Decrease) in employee benefit obligations	545.36	870.38
Increase/(Decrease) in other current liabilities	(1,632.19)	2,534.40
Cash outflow from operations	(1,54,412.68)	(1,977.08)
Income taxes paid (net)	(2,375.82)	4,846.72
Net cash inflow/outflow from operating activities (A)	(1,56,788.50)	2,869.65
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,272.94)	(582.16)
Proceeds from sale of property, plant and equipment	166.99	101.00
Payments for purchase of investments	(1,56,424.99)	(2,10,531.59)
Proceeds from sale of investments	1,37,445.37	1,99,783.08
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	(3,33,283.81)	(1,37,140.29)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	1,37,140.29	25,220.76
Investments in equity instruments pending allotment	-	(499.50)
Investments	(4,555.98)	(5.00)
Interest received	10,125.03	3,479.19
Exchange Fluctuations	-	-
Net cash (outflow) from investing activities (B)	(2,12,660.04)	(1,20,174.51)
Cash flows from financing activities		
Proceeds from issue of shares	3,64,534.01	78,090.72
Principal elements of lease payments	(1,043.08)	(1,059.63)
Interest elements of lease payments	(1,349.31)	(1,149.78)
Net cash inflow from financing activities (C)	3,62,141.62	75,881.31
Net (decrease) in cash and cash equivalents (A+B+C)	(7,306.92)	(41,423.56)
Cash and cash equivalents at the beginning of the financial year	43,877.12	85,342.78
Effects of exchange rate changes on cash and cash equivalents	169.58	(42.10)
Cash and cash equivalents at end of the year	36,739.78	43,877.12
Cash and cash equivalents as per above comprise of the following:		
	March 31, 2022	March 31, 2021
Balances with Bank - in current account	12,259.64	5,919.38
Cash on hand	5.14	5.45
Cheques on hand	-	1,983.48
Deposits with maturity of less than 3 months	24,475.00	35,968.81
Balances per statement of cash flows	36,739.78	43,877.12

1. The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on "Statement of Cash Flows"]



PB FINTECH LIMITED
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REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited Refer Note 12	Unaudited	Unaudited Refer Note 13	Audited	Audited
I Segment Revenue:					
Insurance Web aggregator / Broker services	27,595.20	19,636.88	17,254.19	78,953.48	60,694.16
Other Services	26,434.51	17,091.06	9,822.02	63,535.53	27,972.06
Total Revenue	54,029.71	36,727.94	27,076.21	1,42,489.01	88,666.22
II Segment Results					
Profit/(loss) before finance cost, exceptional items and tax					
Insurance Web aggregator / Insurance Broker services	(8,024.82)	(15,194.35)	(3,530.12)	(41,243.82)	(13,682.27)
Other Services	(13,595.95)	(14,255.93)	(2,391.23)	(40,738.66)	643.26
Total Loss before finance cost, exceptional items and tax	(21,620.77)	(29,450.28)	(5,921.35)	(81,982.48)	(13,039.01)
Finance Cost	390.11	349.46	280.96	1,356.78	1,152.38
Loss before exceptional items and tax	(22,010.87)	(29,799.74)	(6,202.31)	(83,339.26)	(14,191.39)
Exceptional items	-	-	-	-	-
Loss before tax	(22,010.87)	(29,799.74)	(6,202.31)	(83,339.26)	(14,191.39)
Tax Expense	(50.07)	1.97	236.31	(47.96)	832.78
Loss After tax	(21,960.81)	(29,801.71)	(6,438.62)	(83,291.30)	(15,024.17)
III Segment Assets					
Insurance Web aggregator / Insurance Broker services	55,055.40	57,889.62	34,312.01	55,055.40	34,312.01
Other Services	5,36,493.09	5,36,144.73	1,98,760.59	5,36,493.09	1,98,760.59
Total Assets	5,91,548.49	5,94,034.35	2,33,072.60	5,91,548.49	2,33,072.60
IV Segment Liabilities					
Insurance Web aggregator / Insurance Broker services	36,827.67	31,818.07	26,370.75	36,827.67	26,370.75
Other Services	13,555.00	16,604.58	7,528.49	13,555.00	7,528.49
Total Liabilities	50,382.67	48,422.65	33,899.24	50,382.67	33,899.24

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments.

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

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



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CIN: L51909HR2008PLC037998

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

1. The above Consolidated Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

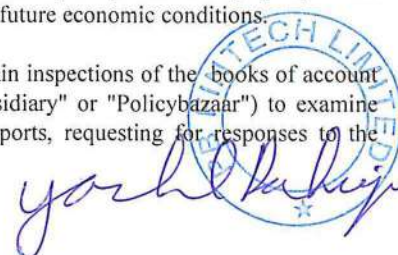
2. The Group includes the following entities:

Relationship	Name of the entity
Parent	PB Fintech Limited
Subsidiaries	(a) Policybazaar Insurance Brokers Private Limited (b) Paisabazaar Marketing and Consulting Private Limited (c) Icall Support Services Private Limited (d) Accurex Marketing and Consulting Private Limited (e) PB Marketing and Consulting Private Limited (f) Docprime Technologies Private Limited (g) PB Fintech FZ-LLC (h) PB Financial Account Aggregator Private Limited (i) Visit Internet Service Private Limited (Indirect)
Associates	(a) MyLoanCare Ventures Private Limited (Direct) (b) Visit Health Private Limited (Indirect)

3. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 27, 2022.
4. During the quarter ended March 31, 2022, the Company has not granted stock options under the employee stock option scheme – ESOP Scheme 2020 and ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2022 is Rs. 17,503.46 lakhs and Rs. 60,715.33 lakhs respectively.
5. The Company in its meeting of shareholders held on June 19, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon the conversion of Company to a public limited Company, the name of the Company was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies (ROC).
6. The Company in the above mentioned meeting also approved the conversion of Cumulative compulsory convertible preference shares ("CCCPs") into equity shares and issue of bonus shares to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the consolidated unaudited financial results of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.
7. "During the year ended March 31, 2022, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of Rs. 2 each at an issue price of Rs. 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021. Accordingly, these Standalone Audited Financial Results for the year ended March 31, 2022 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company received an amount of Rs. 3,612.11 Crores [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing for various objects stated in the prospectus. Out of the aforesaid amount, Rs. 10,357.60 lakhs were utilized for 'Enhancing visibility and awareness of the brands', Rs. 308.89 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', Rs. 382.84 lakhs were utilized for 'Funding strategic investments and acquisitions' and Rs. 19,515.24 lakhs were utilized for 'General corporate purposes'. The unutilized amount of Rs. 330,646.15 lakhs were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks."

8. The management has assessed the impact of COVID-19 pandemic on the financial results, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at December 31, 2021. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Group will continue to monitor any material changes to future economic conditions.
9. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the


PB FINTECH LIMITED

observations, which was submitted by Policybazaar. Subsequently, the IRDAI also issued a show cause notice in this regard. Policybazaar has reviewed the above matters 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. Further, in the assessment of the management, which is supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of Policybazaar as well as this financial information.

10. Policybazaar 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 a specific amount as tax at source with respect to supplies collected by the operator. In the assessment of Policybazaar, it does not collect insurance premium on behalf of the insurance companies but only facilitates transfer of such premium to the insurance companies without the ability to deduct any amounts paid by the customers. Accordingly, in its view, supported by legal advice, the aforesaid section is not applicable to Policybazaar and no provision has been made in these financial results. Policybazaar has also made representations to the Government authorities including the IRDAI, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
11. The Holding Company had granted certain stock options to the Chairman and Executive Director and a Whole-time Director in December 2020 when the Holding Company was a private limited company, in compliance with the provisions of the Companies Act, 2013. The Holding Company became public w.e.f. June 30, 2021 and got listed in November 2021, post which the aforesaid stock options were vested and subsequently exercised by these managerial personnel.

Post becoming a public company, the Holding Company has paid remuneration to the managerial personnel comprising of salary and other allowances amounting to Rs. 128.90 Lakhs during the year. The perquisite value of the stock options exercised by the aforementioned managerial personnel during the said period amounted to Rs. 87,925.69 Lakhs. The aggregate managerial remuneration of Rs. 88,054.59 Lakhs for the year is higher than the limits calculated in accordance with section 197 read with Schedule V of the Companies Act, 2013, and is subject to the necessary approvals from the shareholders. The remuneration has been approved by the Board of Directors and the Nomination and Remuneration Committee and the Holding Company will seek necessary approval of shareholders in the ensuing Annual General Meeting.
12. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2021, being the date of the third quarter of the financial year.
13. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2020, being the date of the third quarter of the financial year.
14. Pursuant to amendment in Schedule III to the Companies Act, 2013 by the Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped / reclassified, wherever necessary, to make them comparable to current year figures.

For PB Fintech Limited

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

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336

Place: Gurugram
Date: May 27, 2022